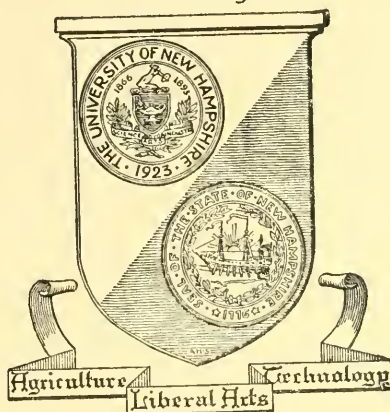


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STATE OF NEW HAMPSHIRE.

ANNUAL REPORTS

1888.

VOL. I.

MANCHESTER:

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

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REPORT
OF THE
STATE TREASURER
OF THE
STATE OF NEW HAMPSHIRE,
FOR THE YEAR ENDING
MAY 31, 1888.

MANCHESTER:
JOHN B. CLARKE, PUBLIC PRINTER.
1888.

REPORT.

OFFICE OF STATE TREASURER,
CONCORD, June 1, 1888.

To the Honorable Senate and House of Representatives:

GENTLEMEN,—I have the honor to submit the following report, exhibiting the transactions of this department for the fiscal year ending May 31, 1888 :

ABSTRACT OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

| | |
|--------------------------------|----------------|
| Cash on hand June 1, 1887 | . \$240,616.11 |
| Total receipts during the year | 1,170,990.48 |
| | <hr/> |
| | \$1,411,606.59 |

DISBURSEMENTS.

| | |
|----------------------------|----------------|
| Total disbursements during | |
| the year | \$1,310,850.67 |
| Cash on hand June 1, 1888 | 100,755.92 |
| | <hr/> |
| | \$1,411,606.59 |

DEBT.

| | |
|--------------------------|------------------------|
| Liabilities June 1, 1887 | . \$3,079,161.30 |
| Assets June 1, 1887 | . 247,860.51 |
| | <hr/> |
| Net indebtedness | \$2,831,300.79 |

| | | | | |
|----------------------------------|---|---|----------------|----------------|
| <i>Amount brought forward</i> | . | . | . | \$2,831,300.79 |
| Liabilities June 1, 1888 | . | . | \$2,966,363.24 | |
| Assets June 1, 1888 | . | . | 107,702.67 | |
| | | | <hr/> | |
| Net indebtedness. | . | . | . | \$2,858,660.57 |
| | | | <hr/> | |
| Increase of debt during the year | . | . | | \$27,359.78 |

REVENUE AND EXPENSES.

The following statement exhibits the sources of the revenue and the nature of the expenses for the year 1887-88:

REVENUE.

| | | | | |
|------------------------------|---|---|-------|--------------|
| State tax | . | . | . | \$400,000.00 |
| Railroad tax | . | . | . | 99,757.61 |
| Insurance tax | . | . | . | 6,930.22 |
| Interest on deposits | . | . | . | 1,781.79 |
| License fees (peddlers) | . | . | . | 2,800.00 |
| License fees (fertilizers) | . | . | . | 750.00 |
| Telegraph tax | . | . | . | 2,151.28 |
| Telephone tax | . | . | . | 3,306.04 |
| Charter fees | . | . | . | 15,088.50 |
| Fees (insurance department) | . | . | . | 818.00 |
| License fees (lightning rod) | . | . | . | 100.00 |
| United States war claims | . | . | . | 476.56 |
| Interest on telegraph tax | . | . | . | 431.36 |
| Geological Reports sold | . | . | . | 16.00 |
| Miscellaneous | . | . | . | 116.00 |
| | | | <hr/> | |
| Total revenue | . | . | . | \$534,523.36 |

EXPENSES.

| | |
|--|--------------|
| Ordinary expenses | \$322,288.00 |
| Extraordinary expenses | 63,998.24 |
| Interest | 175,596.90 |
| | <hr/> |
| Total expenses | \$561,883.14 |
| | <hr/> |
| Excess of expenses over revenue* | \$27,359.78 |

For convenience, expenses are divided into two classes, ordinary and extraordinary. Ordinary expenses include salaries and expenses whose payment is authorized by general laws, and which are of annual or biennial occurrence. During the past year they have been as follows, viz.:

ORDINARY EXPENSES.

| | |
|--|---------------------|
| Legislature pay-rolls | \$162,613.10 |
| Salaries | 53,003.08 |
| Honorable Council | 3,134.10 |
| State printing | 18,486.11 |
| Auditing printer's accounts | 72.00 |
| Increase state library | 500.00 |
| Trustees of normal school (expenses) | 100.67 |
| Clerks of supreme court | 831.40 |
| Support of indigent insane | 6,000.00 |
| Support of convict insane | 3,211.33 |
| N. H. National Guard | 24,998.17 |
| Bounty on wild animals, etc. | 610.60 |
| Fish commissioners | 2,670.70 |
| State house | 3,783.88 |
| Clerical expenses, treasury | 1,000.00 |
| Industrial school | 6,000.00 |
| Board of agriculture | 862.47 |
| | <hr/> |
| <i>Amount carried forward</i> | <i>\$287,877.61</i> |

* Corresponding with increase of debt as stated above.

| | | | | |
|--|---|---|---|--------------|
| <i>Amount brought forward</i> | . | . | . | \$287,877.61 |
| Board of equalization | . | . | . | 790.60 |
| Independent militia | . | . | . | 400.00 |
| Auditing treasurer's accounts | . | . | . | 200.00 |
| Board of health | . | . | . | 889.00 |
| Bank commissioners | . | . | . | 7,564.08 |
| Clerk, adjutant-general's department | . | . | . | 500.00 |
| Clerk, superintendent public instruction | . | . | . | 500.00 |
| Clerk, board of health | . | . | . | 500.00 |
| Deaf and dumb (education of) | . | . | . | 3,626.19 |
| Blind (education of) | . | . | . | 2,600.00 |
| Idiotic and feeble-minded youth | . | . | . | 648.57 |
| Normal school | . | . | . | 6,533.34 |
| Advertising, other than laws | . | . | . | 25.00 |
| Expenses, insurance commissioner | . | . | . | 63.66 |
| N. H. Reports, Vol. 61 | . | . | . | 1,050.00 |
| Publishing laws in newspapers | . | . | . | 5,011.20 |
| Engrossing clerk | . | . | . | 556.50 |
| Contingent fund | . | . | . | 225.00 |
| Incidentals | . | . | . | 2,727.25 |
| | | | | <hr/> |
| Total ordinary expenses | . | . | . | \$322,288.00 |

Extraordinary expenses are those which are authorized by special acts of the Legislature. For the past year they have been as follows, viz.:

EXTRAORDINARY EXPENSES.

| | | | | |
|---|---|---|---|-------------|
| Abatement of state tax, 1887 | . | . | . | \$219.32 |
| Agricultural College | . | . | . | 3,000.00 |
| Prisoners' Aid Association | . | . | . | 10.82 |
| White Mountain roads | . | . | . | 3,395.20 |
| State library (special appropriation) | . | . | . | 692.98 |
| State prison (balance current expenses) | . | . | . | 4,256.59 |
| State prison, repairs | . | . | . | 3,020.91 |
| | | | | <hr/> |
| <i>Amount carried forward</i> | . | . | . | \$14,595.82 |

| | | | | |
|-------------------------------------|---|---|---|--------------------|
| <i>Amount brought forward</i> | . | . | . | \$14,595.82 |
| Copying muster-rolls | . | . | . | 50.00 |
| Indexing records | . | . | . | 1,200.00 |
| Prison library | . | . | . | 174.25 |
| Historian | . | . | . | 1,138.00 |
| State house (special appropriation) | . | . | . | 295.00 |
| Gettysburg monuments | . | . | . | 500.00 |
| Publication military records | . | . | . | 666.66 |
| The N. H. Asylum | . | . | . | 5,500.00 |
| Centennial Constitution (Phila.) | . | . | . | 1,296.11 |
| Uniforms N. H. National Guard | . | . | . | 8,043.28 |
| Legislative Resolves | . | . | . | 18,411.09 |
| Boundary survey (Mass.) | . | . | . | 2,986.51 |
| Abstracts military records | . | . | . | 16.87 |
| Bennington battle monument | . | . | . | 5,000.00 |
| Morrison's Digest | . | . | . | 2,000.00 |
| The Woodhams | . | . | . | 1,299.19 |
| Contagious diseases (cattle) | . | . | . | 157.48 |
| Lake Sunapee hatching-house | . | . | . | 592.98 |
| Expenses U. S. claim agent | . | . | . | 75.00 |
| Total extraordinary expenses | . | . | . | <u>\$63,998.24</u> |

INTEREST.

There have been paid on account of interest the past year, or credited to the several trust funds, the following amounts, viz.:

| | | | | |
|--|---|---|---|-------------------|
| Surplus revenue | . | . | . | \$60.57 |
| Fisk legacy | . | . | . | 1,582.70 |
| Kimball legacy | . | . | . | 405.21 |
| Agricultural College fund | . | . | . | 4,800.00 |
| Teachers' institute fund | . | . | . | 2,988.42 |
| Coupons on bonds and interest on registered bonds | . | . | . | <u>165,760.00</u> |
| Total interest charges | . | . | . | \$175,596.90 |

Amount brought forward . . . \$175,596.90

The following have been received, viz. :

| | | |
|-------------------------------|------------|--------------------|
| Interest on deposits . . . | \$1,781.79 | |
| Interest on telegraph tax . . | 431.36 | |
| | <hr/> | \$2,213.15 |
| Net interest | | <hr/> \$173,383.75 |

PRINCIPAL OF STATE DEBT.

There have been paid during the year state
bonds amounting to \$114,000.00

TRUST FUNDS.

Trust funds are now as follows, viz. :

| | |
|---------------------------------|--------------|
| Fisk legacy | \$26,378.43 |
| Kimball legacy | 6,753.49 |
| Surplus revenue | 1,009.44 |
| Teachers' institute fund . . | 51,020.63 |
| Interest on surplus revenue . | 1,964.53 |
| Agricultural College fund . . | 80,000.00 |
| Unclaimed savings bank deposits | 536.72 |
| | <hr/> |
| Total trust funds | \$167,663.24 |

LITERARY FUND.

Receipts.

| | |
|---------------------------------|-------------|
| Balance June 1, 1887 . . . | \$108.41 |
| Non-resident savings bank tax . | 45,713.47 |
| | <hr/> |
| | \$45,821.88 |

Disbursements.

| | |
|--|-------------|
| Dividend to towns, of seventy-four cents per scholar, as per table in Appendix | \$45,676.50 |
| Balance to the credit of the fund | 145.38 |
| | <hr/> |
| | \$45,821.88 |

TEACHERS' INSTITUTE FUND.

| | | |
|---|-------------|--------------------|
| Balance June 1, 1887 | \$49,807.11 | |
| One year's interest at 6 per cent | 2,988.42 | |
| | | <u>\$52,795.53</u> |
| Expenses of institutes 1887-88 | 1,774.90 | |
| | | <u>\$51,020.63</u> |
| Balance June 1, 1888 | | \$51,020.63 |

UNCLAIMED SAVINGS BANK DEPOSITS.

| | |
|--|-----------------|
| Balance in treasury June 1, 1887 | \$597.14 |
| Paid during year | 60.42 |
| | <u>\$536.72</u> |
| Balance in treasury | \$536.72 |

This amount is subject to the demand of the depositors, and is reported in Trust Funds (page 8).

DETAILED STATEMENTS OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

| | |
|---------------------------------------|--------------|
| Cash in treasury June 1, 1887 | \$240,616.11 |
|---------------------------------------|--------------|

STATE TAX OF 1887.

Rockingham County.

| | |
|---------------------|----------|
| Atkinson | \$628.00 |
| Auburn | 616.00 |
| Brentwood | 704.00 |
| Candia | 1,052.00 |
| Chester | 1,020.00 |
| Danville | 400.00 |

| | | |
|--|------------|--------------|
| <i>Amounts carried forward</i> | \$4,420.00 | \$240,616.11 |
|--|------------|--------------|

| | | | |
|--------------------------------|---|------------|--------------|
| <i>Amounts brought forward</i> | . | \$4,420.00 | \$240,616.11 |
| Deerfield | . | 1,164.00 | |
| Derry | . | 1,856.00 | |
| East Kingston | . | 488.00 | |
| Epping | . | 1,400.00 | |
| Exeter | . | 5,728.00 | |
| Fremont | . | 508.00 | |
| Greenland | . | 940.00 | |
| Hampstead | . | 840.00 | |
| Hampton | . | 1,264.00 | |
| Hampton Falls | . | 592.00 | |
| Kensington | . | 580.00 | |
| Kingston | . | 828.00 | |
| Londonderry | . | 1,520.00 | |
| Newcastle | . | 328.00 | |
| Newington | . | 456.00 | |
| Newmarket | . | 2,280.00 | |
| Newton | . | 656.00 | |
| North Hampton | . | 1,132.00 | |
| Northwood | . | 1,116.00 | |
| Nottingham | . | 816.00 | |
| Plaistow | . | 568.00 | |
| Portsmouth | . | 15,292.00 | |
| Raymond | . | 772.00 | |
| Rye | . | 1,544.00 | |
| Salem | . | 1,100.00 | |
| Sandown | . | 348.00 | |
| Seabrook | . | 552.00 | |
| South Hampton | . | 424.00 | |
| South Newmarket | . | 964.00 | |
| Stratham | . | 1,284.00 | |
| Windham | . | 724.00 | |
| | | <hr/> | \$52,484.00 |
| <i>Amount carried forward</i> | . | . | \$293,100.11 |

Amount brought forward . . . \$293,100.11

Strafford County.

| | | |
|-----------------------|------------|-------------|
| Barrington | \$1,340.00 | |
| Dover | 18,700.00 | |
| Durham | 1,520.00 | |
| Farmington | 2,748.00 | |
| Lee | 888.00 | |
| Madbury | 664.00 | |
| Middleton | 232.00 | |
| Milton | 1,116.00 | |
| New Durham | 544.00 | |
| Rochester | 6,292.00 | |
| Rollinsford | 2,576.00 | |
| Somersworth | 5,760.00 | |
| Strafford | 1,148.00 | |
| | <hr/> | \$43,528.00 |

Belknap County.

| | | |
|-------------------------|------------|-------------|
| Alton | \$1,212.00 | |
| Barnstead | 1,216.00 | |
| Belmont | 1,140.00 | |
| Center Harbor | 504.00 | |
| Gilford | 2,740.00 | |
| Gilmanton | 1,144.00 | |
| Laconia | 4,548.00 | |
| Meredith | 1,708.00 | |
| New Hampton | 740.00 | |
| Sanbornton | 1,168.00 | |
| Tilton | 1,472.00 | |
| | <hr/> | \$17,592.00 |

Carroll County.

| | | |
|----------------------|----------|--|
| Albany | \$192.00 | |
| Bartlett | 512.00 | |
| Brookfield | 308.00 | |

Amounts carried forward . \$1,012.00

 \$354,220.11

| | | | |
|--------------------------------|---|------------|--------------|
| <i>Amounts brought forward</i> | . | \$1,012.00 | \$354,220.11 |
| Chatham | . | 232.00 | |
| Conway | . | 1,468.00 | |
| Eaton | . | 276.00 | |
| Effingham | . | 476.00 | |
| Freedom | . | 588.00 | |
| Hart's Location | . | 60.00 | |
| Jackson | . | 336.00 | |
| Madison | . | 316.00 | |
| Moultonborough | . | 764.00 | |
| Ossipee | . | 1,096.00 | |
| Sandwich | . | 1,008.00 | |
| Tamworth | . | 832.00 | |
| Tuftonborough | . | 592.00 | |
| Wakefield | . | 1,236.00 | |
| Wolfeborough | . | 2,240.00 | |
| | | <hr/> | \$12,532.00 |

Merrimack County.

| | | |
|----------------------|---|------------|
| Allenstown | . | \$1,600.00 |
| Andover | . | 1,184.00 |
| Boscawen | . | 1,636.00 |
| Bow | . | 956.00 |
| Bradford | . | 1,004.00 |
| Canterbury | . | 1,240.00 |
| Chichester | . | 700.00 |
| Concord | . | 25,372.00 |
| Danbury | . | 608.00 |
| Dunbarton | . | 1,056.00 |
| Epsom | . | 800.00 |
| Franklin | . | 4,556.00 |
| Henniker | . | 1,572.00 |
| Hill | . | 424.00 |
| Hooksett | . | 1,652.00 |
| Hopkinton | . | 2,476.00 |

| | | | |
|--------------------------------|---|-------------|--------------|
| <i>Amounts carried forward</i> | . | \$46,836.00 | \$366,752.11 |
|--------------------------------|---|-------------|--------------|

| | | | |
|--------------------------------|---|-------------|--------------|
| <i>Amounts brought forward</i> | . | \$46,836.00 | \$366,752.21 |
| Loudon | . | 1,416.00 | |
| Newbury | . | 632.00 | |
| New London | . | 920.00 | |
| Northfield | . | 1,032.00 | |
| Pembroke | . | 3,072.00 | |
| Pittsfield | . | 2,112.00 | |
| Salisbury | . | 776.00 | |
| Sutton | . | 848.00 | |
| Warner | . | 1,880.00 | |
| Webster | . | 788.00 | |
| Wilmot | . | 664.00 | |
| | | <hr/> | \$60,976.00 |

Hillsborough County.

| | | | |
|------------------------|---|------------|--|
| Amherst | . | \$1,828.00 | |
| Antrim | . | 1,172.00 | |
| Bennington | . | 480.00 | |
| Bedford | . | 1,412.00 | |
| Brookline | . | 628.00 | |
| Deering | . | 560.00 | |
| Francestown | . | 1,084.00 | |
| Goffstown | . | 2,648.00 | |
| Greenfield | . | 656.00 | |
| Greenville | . | 1,204.00 | |
| Hancock | . | 792.00 | |
| Hillsborough | . | 1,664.00 | |
| Hollis | . | 1,624.00 | |
| Hudson | . | 1,368.00 | |
| Litchfield | . | 616.00 | |
| Lyndeborough | . | 588.00 | |
| Manchester | . | 48,404.00 | |
| Mason | . | 712.00 | |
| Merrimack | . | 1,468.00 | |
| Milford | . | 4,040.00 | |

| | | | |
|--------------------------------|--|-------------|--------------|
| <i>Amounts carried forward</i> | | <hr/> | <hr/> |
| | | \$72,948.00 | \$427,728.11 |

| | | |
|--------------------------------|---------------|--------------|
| <i>Amounts brought forward</i> | . \$72,948.00 | \$427,728.11 |
| Mont Vernon | 688.00 | |
| Nashua | 21,404.00 | |
| New Boston | 1,616.00 | |
| New Ipswich | 1,228.00 | |
| Pelham | 1,116.00 | |
| Peterborough | 3,364.00 | |
| Sharon | 156.00 | |
| Temple | 432.00 | |
| Weare | 2,084.00 | |
| Wilton | 2,008.00 | |
| Windsor | 100.00 | |
| | <hr/> | \$107,144.00 |

Cheshire County.

| | |
|------------------------|------------|
| Alstead | \$1,304.00 |
| Chesterfield | 1,320.00 |
| Dublin | 756.00 |
| Fitzwilliam | 1,124.00 |
| Gilsum | 772.00 |
| Hinsdale | 1,900.00 |
| Harrisville | 756.00 |
| Jaffrey | 1,892.00 |
| Keene | 13,660.00 |
| Marlborough | 1,384.00 |
| Marlow | 900.00 |
| Nelson | 344.00 |
| Richmond | 588.00 |
| Rindge | 1,172.00 |
| Roxbury | 132.00 |
| Sullivan | 456.00 |
| Swanzey | 1,696.00 |
| Surry | 424.00 |
| Stoddard | 420.00 |
| Troy | 884.00 |

| | | |
|--------------------------------|---------------|--------------|
| <i>Amounts carried forward</i> | . \$31,884.00 | \$534,872.11 |
|--------------------------------|---------------|--------------|

| | | |
|--------------------------------|---------------|--------------|
| <i>Amounts brought forward</i> | . \$31,884.00 | \$534,872.11 |
| Walpole | 2,964.00 | |
| Westmoreland | 1,556.00 | |
| Winchester | 2,580.00 | |
| | <hr/> | \$38,984.00 |

Sullivan County.

| | | |
|-----------------------|----------|-------------|
| Acworth | \$876.00 | |
| Cornish | 1,196.00 | |
| Croydon | 468.00 | |
| Charlestown | 2,108.00 | |
| Claremont | 5,484.00 | |
| Goshen | 380.00 | |
| Grantham | 344.00 | |
| Langdon | 604.00 | |
| Lempster | 512.00 | |
| Newport | 3,256.00 | |
| Plainfield | 1,212.00 | |
| Springfield | 360.00 | |
| Sunapee | 644.00 | |
| Unity | 636.00 | |
| Washington | 672.00 | |
| | <hr/> | \$18,752.00 |

Grafton County.

| | | |
|--------------------------------|--------------|--------------|
| Alexandria | \$480.00 | |
| Ashland | 940.00 | |
| Bath | 1,016.00 | |
| Benton | 212.00 | |
| Bethlehem | 1,192.00 | |
| Bridgewater | 276.00 | |
| Bristol | 1,344.00 | |
| Campton | 708.00 | |
| Canaan | 1,192.00 | |
| Dorchester | 276.00 | |
| | <hr/> | |
| <i>Amounts carried forward</i> | . \$7,636.00 | \$592,608.11 |

| | | | | | | |
|--------------------------------|---|---|---|---|------------|--------------|
| <i>Amounts brought forward</i> | | | | | \$7,636.00 | \$592,608.11 |
| Easton | . | . | . | . | 232.00 | |
| Ellsworth | . | . | . | . | 64.00 | |
| Enfield | . | . | . | . | 1,652.00 | |
| Franconia | . | . | . | . | 572.00 | |
| Grafton | . | . | . | . | 796.00 | |
| Groton | . | . | . | . | 304.00 | |
| Hanover | . | . | . | . | 2,524.00 | |
| Haverhill | . | . | . | . | 2,176.00 | |
| Hebron | . | . | . | . | 232.00 | |
| Holderness | . | . | . | . | 452.00 | |
| Landaff | . | . | . | . | 464.00 | |
| Lebanon | . | . | . | . | 4,716.00 | |
| Lincoln | . | . | . | . | 92.00 | |
| Lisbon | . | . | . | . | 1,756.00 | |
| Littleton | . | . | . | . | 2,856.00 | |
| Livermore | . | . | . | . | 104.00 | |
| Lyman | . | . | . | . | 376.00 | |
| Lyme | . | . | . | . | 1,176.00 | |
| Monroe | . | . | . | . | 456.00 | |
| Orange | . | . | . | . | 172.00 | |
| Orford | . | . | . | . | 996.00 | |
| Piermont | . | . | . | . | 724.00 | |
| Plymouth | . | . | . | . | 1,792.00 | |
| Rumney | . | . | . | . | 780.00 | |
| Thornton | . | . | . | . | 332.00 | |
| Warren | . | . | . | . | 648.00 | |
| Waterville | . | . | . | . | 56.00 | |
| Wentworth | . | . | . | . | 536.00 | |
| Woodstock | . | . | . | . | 140.00 | |
| | | | | | | \$34,812.00 |

Coös County.

| | | | | | | |
|-----------|---|---|---|---|----------|--|
| Berlin | . | . | . | . | \$612.00 | |
| Cambridge | . | . | . | . | 44.00 | |

| | | | |
|--------------------------------|---|----------|--------------|
| <i>Amounts carried forward</i> | . | \$656.00 | \$627,420.11 |
|--------------------------------|---|----------|--------------|

| | | | |
|--------------------------------------|---|-------------|--------------|
| <i>Amounts brought forward</i> | . | \$656.00 | \$627,420.11 |
| Carroll | . | 468.00 | |
| Clarksville | . | 176.00 | |
| Colebrook | . | 1,316.00 | |
| Columbia | . | 504.00 | |
| Dalton | . | 344.00 | |
| Dummer | . | 168.00 | |
| Errol | . | 144.00 | |
| Gorham | . | 796.00 | |
| Jefferson | . | 508.00 | |
| Lancaster | . | 2,188.00 | |
| Milan | . | 456.00 | |
| Northumberland | . | 728.00 | |
| Pittsburg | . | 584.00 | |
| Randolph | . | 140.00 | |
| Shelburne | . | 212.00 | |
| Stark | . | 444.00 | |
| Stratford | . | 832.00 | |
| Stewartstown | . | 608.00 | |
| Whitefield | . | 1,148.00 | |
| Dixville | . | 36.00 | |
| Irving's Grant | . | 8.00 | |
| Gilmanton and Atkinson Acad- | | | |
| mies Grant | . | 44.00 | |
| Dix's Grant | . | 12.00 | |
| Millsfield | . | 44.00 | |
| Sargent's Purchase | . | 52.00 | |
| Success | . | 28.00 | |
| Wentworth's Location | . | 32.00 | |
| Low and Burbank's Grant | . | 28.00 | |
| Crawford's Purchase | . | 52.00 | |
| Chandler's Purchase | . | 4.00 | |
| Nash and Sawyer's Location | . | 16.00 | |
| Odell's Township | . | 68.00 | |
| <i>Amounts carried forward</i> | . | \$12,844.00 | \$627,420.11 |

| | | | |
|---------------------------------|---|-----------|--------------|
| <i>Amounts brought forward</i> | . | 12,844.00 | \$627,420.11 |
| Thompson and Meserve's Purchase | . | 44.00 | |
| Second College Grant | . | 28.00 | |
| Bean's Purchase | . | 44.00 | |
| Green's Grant | . | 112.00 | |
| Martin's Location | . | 8.00 | |
| Crawford's Grant | . | 52.00 | |
| Cutt's Grant | . | 12.00 | |
| Kilkenny | . | 44.00 | |
| Pinkham's Grant | . | 8.00 | |
| | | <hr/> | \$13,196.00 |

Foreign Insurance Companies.

| | | | |
|--|---|---------|--|
| American Steam Boiler, N. Y. | . | \$19.02 | |
| American Surety, New York | . | 2.89 | |
| Accident, Montreal | . | 6.05 | |
| Ætna Life, Hartford, Conn. | . | 258.16 | |
| Connecticut Mut'l, Hartf'd, Conn. | . | 162.43 | |
| Connecticut Gen'l, Hartf'd, Conn. | . | 52.76 | |
| Employers' Liability, London | . | 122.87 | |
| Equitable Life Assurance Society, New York city | . | 120.83 | |
| Fidelity and Casualty, N. Y. | . | 14.37 | |
| Guarantee, Montreal | . | 5.14 | |
| Hartford Steam Boiler and In- spection Company | . | 92.24 | |
| John Hancock, Boston | . | 16.61 | |
| Manhattan Life, New York city | . | 17.29 | |
| Massachusetts Mutual, Spring- field, Mass. | . | 831.16 | |
| Metropolitan, New York city | . | 285.80 | |
| Mutual Life, New York city | . | 789.13 | |
| Mutual Benefit, Newark, N. J. | . | 119.51 | |

| | | | |
|--------------------------------|---|------------------|--------------------|
| <i>Amounts carried forward</i> | . | <hr/> \$2,916.26 | <hr/> \$640,616.11 |
|--------------------------------|---|------------------|--------------------|

| | | |
|--|------------|--------------|
| <i>Amounts brought forward</i> | \$2,916.26 | \$640,616.11 |
| National Life, Montpelier, Vt. | 80.78 | |
| New England Mutual Life, Boston, Mass. | 17.52 | |
| New York Life, New York city. | 214.66 | |
| Northwestern Mutual, Milwaukee, Wis. | 109.79 | |
| Provident Savings, New York | .31 | |
| Phoenix Mutual, Hartford, Conn. | 312.60 | |
| Penn Mutual | 125.36 | |
| State Mutual, Worcester, Mass. | 47.97 | |
| Travellers, Hartford, Conn. | 386.11 | |
| United States, N. Y. | 29.21 | |
| Union Mutual, Portland | 68.77 | |
| Vermont Life, Burlington | 17.06 | |
| Washington Life, New York | 16.29 | |
| | <hr/> | \$4,342.69 |

Home Companies.

| | | |
|-----------------------------|------------|-------------|
| N. H. Fire Insurance Co. | \$5,000.00 | |
| Granite State Insurance Co. | 2,000.00 | |
| Peoples Fire Insurance Co. | 2,500.00 | |
| Capitol Fire Association | 500.00 | |
| | <hr/> | \$10,000.00 |

SAVINGS BANK TAX OF 1887.

| | |
|--------------------------|--------------|
| As per table in Appendix | \$505,129.97 |
|--------------------------|--------------|

RAILROAD TAX OF 1887.

| | |
|--------------------------|--------------|
| As per table in Appendix | \$216,437.89 |
|--------------------------|--------------|

INTEREST.

| | | |
|-------------------------------|------------|----------------|
| Interest on deposits | \$1,781.79 | |
| Interest on telegraph tax | 431.36 | |
| | <hr/> | \$2,213.15 |
| <i>Amount carried forward</i> | | <hr/> |
| | | \$1,378,739.81 |

Amount brought forward . . . \$1,378,739.81

LICENSE FEES, PEDDLERS.

| | | |
|---------------------------|----------|------------|
| Rockingham county . . . | \$400.00 | |
| Strafford county . . . | 350.00 | |
| Belknap county . . . | 100.00 | |
| Carroll county . . . | 185.00 | |
| Merrimack county . . . | 375.00 | |
| Hillsborough county . . . | 1,235.00 | |
| Cheshire county . . . | 50.00 | |
| Sullivan county . . . | 20.00 | |
| Coös county . . . | 85.00 | |
| | <hr/> | \$2,800.00 |

LICENSE FEES, FERTILIZERS.

| | | |
|--|---------|----------------------|
| Pacific Guano Company . . . | \$50.00 | |
| Bradley Fertilizer Company . . . | 50.00 | |
| E. Frank Coe . . . | 50.00 | |
| J. A. Tucker & Company . . . | 50.00 | |
| American Manufacturing Co. . . | 50.00 | |
| Crocker Fertilizer and Chemical Works . . . | 50.00 | |
| Williams & Clark Company . . . | 50.00 | |
| Clark's Cove Guano Company . . . | 50.00 | |
| Cumberland Bone Company . . . | 50.00 | |
| John G. Jeffords . . . | 50.00 | |
| Cleveland Dryer Company . . . | 50.00 | |
| Joseph Breck & Sons . . . | 50.00 | |
| Joseph Breck & Sons (arrearage) | 50.00 | |
| Quinnipiac Company . . . | 50.00 | |
| Quinnipiac Company (arrearage) | 50.00 | |
| | <hr/> | \$750.00 |
| <i>Amount carried forward</i> . . . | | <hr/> \$1,382,289.81 |

Amount brought forward . . . \$1,382,289.81

TAX ON TELEPHONE COMPANIES FOR 1887.

As per table in Appendix* . . . \$3,306.04

TAX ON TELEGRAPH COMPANIES FOR 1887.

As per table in Appendix . . . \$2,151.28

EXPENSES OF RAILROAD COMMISSIONERS.

Assessments by board of equalization on
railroad corporations, for expenses of
board from June 1, 1886, to June 1, 1887,
as per table in Appendix . . . \$7,244.40

CHARTER FEES.

| | | |
|--|------------|----------------|
| Hillsborough Water-Works . | \$50.00 | |
| Somersworth Machine Co. . | 25.00 | |
| New Hampshire Trust Co. . | 300.00 | |
| Tilton & Northfield Aqueduct Company | 50.00 | |
| Claremont Water-Works . . | 50.00 | |
| Amoskeag Paper Mfg. Co. . | 50.00 | |
| Kilkenny Lumber Co. Railway | 20.00 | |
| Blackwater Valley Railroad . | 100.00 | |
| Amory Manufacturing Co. . | 50.00 | |
| Amoskeag Indurated Fiber Ware Company | 25.00 | |
| Peterborough Bank | 100.00 | |
| Francestown Bank | 100.00 | |
| Nashua Gas-light Company . | 25.00 | |
| Union Guaranty Savings Bank | 100.00 | |
| <i>Amounts carried forward</i> . | \$1,045.00 | \$1,394,991.53 |

*Includes New England Telephone & Telegraph Company's tax of 1886 (less abatement per decree of supreme court), \$1,591.11.

| | | |
|---|------------|----------------|
| <i>Amounts brought forward</i> | \$1,045.00 | \$1,394,991.53 |
| Siwooganock Guaranty Savings Bank | 100.00 | |
| Milford Savings Bank | 25.00 | |
| Boston, Concord & Montreal and Northern Railroad Companies for Tilton or Northfield & Franklin Railroad | 100.00 | |
| Manchester Gas-light Co. | 25.00 | |
| Manchester City Fire Insurance Company | 100.00 | |
| Lake Sunapee Wood Pulp Co. | 50.00 | |
| Woodsville Aqueduct Company | 25.00 | |
| Claremont Electric-light Co. | 50.00 | |
| New England Fire Insurance Company | 250.00 | |
| Public Guaranty Savings Bank | 100.00 | |
| Gazaille Investment Company | 25.00 | |
| Cocheco Aqueduct Association | 25.00 | |
| Wolfeborough Construction Co. | 50.00 | |
| Haley Manufacturing Company | 50.00 | |
| Dover Aqueduct Company | 25.00 | |
| Portsmouth Fire Association | 250.00 | |
| Littleton Street Railway | 5.00 | |
| Excelsior Paper Stock Company | 25.00 | |
| Claremont Water-Works | 25.00 | |
| Black Rock & Salisbury Beach Railroad | 20.00 | |
| Massabesic Horse Railroad | 50.00 | |
| Franklin Gas and Electric-light Company | 50.00 | |
| Bartlett & Albany Railroad | 150.00 | |
| Claremont Loan and Trust Co. | 250.00 | |
| Portsmouth Water Company | 50.00 | |
| <i>Amounts carried forward</i> | \$2,920.00 | \$1,394,991.53 |

| | | |
|---|-------------|----------------|
| <i>Amounts brought forward</i> | \$2,920.00 | \$1,394,991.53 |
| Wolfeborough Aqueduct and Water Company | 50.00 | |
| Exeter Manufacturing Co. . . | 25.00 | |
| Lisbon Water-Works Company . . | 50.00 | |
| Winnepesaukee Gas and Elec- tric-light Company | 50.00 | |
| Portsmouth Horse Railroad . . | 37.50 | |
| Swift River Railroad | 250.00 | |
| White Mountain Telephone Co. . | 50.00 | |
| North Conway & Mt. Kearsarge Railroad | 25.00 | |
| Amoskeag Fire Insurance Co. . . | 25.00 | |
| Somersworth & Rollinsford Water Company | 50.00 | |
| Guaranty Insurance Company . . | 25.00 | |
| City Fire Insurance Company . . | 100.00 | |
| New Hampshire Fire Under- writers' Association | 25.00 | |
| Capital Fire Insurance Company . | 25.00 | |
| Granite State Trust Company . . | 200.00 | |
| American Trust Company | 500.00 | |
| Newport Water-Works | 50.00 | |
| Concord Gas-light Company . . . | 25.00 | |
| Rochester Loan & Banking Co. . | 500.00 | |
| Exeter Electric-light and Power Company | 50.00 | |
| State Mutual Fire Insurance Co. . | 48.50 | |
| Berlin Electric-light Company . . | 50.00 | |
| Berlin Water Company | 50.00 | |
| Halifax Mills Company | 50.00 | |
| Mascoma Fire Insurance Co. . . . | 25.00 | |
| Boston & Maine Railroad (under protest) | 8,000.00 | |
| <i>Amounts carried forward</i> | \$13,256.00 | \$1,394,991.53 |

| | | |
|--|-------------|----------------|
| <i>Amounts brought forward</i> | \$13,256.00 | \$1,394,991.53 |
| Upper Coös & Grand Trunk Railroad | 50.00 | |
| Weirs Water-Works Company | 50.00 | |
| General Stark Fire Insurance Company | 25.00 | |
| Franklin Water Company . | 50.00 | |
| Keene Gas-light Company . | 25.00 | |
| Pittsfield Aqueduct Company . | 25.00 | |
| Alliance Trust Company . . | 100.00 | |
| Portsmouth Gas-light Co. . | 25.00 | |
| Windsor & Forest Line Railroad | 25.00 | |
| Hillsborough Bank | 50.00 | |
| Dover Gas-light Company . | 25.00 | |
| Franklin Horse Railroad . . | 7.50 | |
| Nashua Street Railway . . | 25.00 | |
| Monadnock Bank | 100.00 | |
| Plymouth Aqueduct and Water Company | 25.00 | |
| Lake Shore Railroad | 25.00 | |
| Boston, Concord & Montreal Railroad | 25.00 | |
| Milford Water-Works Co. . | 50.00 | |
| Cheshire Railroad Company . | 500.00 | |
| New Zealand River Railroad . | 25.00 | |
| Littleton & Franconia Railroad | 25.00 | |
| Granite State Provident Asso- ciation | 50.00 | |
| New Hampshire Savings Bank | 25.00 | |
| Littleton Water and Electric- light Company | 50.00 | |
| Whitefield & Jefferson Railroad | 150.00 | |
| Dover & Winnepesaukee Rail- road | 200.00 | |
| <i>Amounts carried forward</i> | \$14,988.50 | \$1,394,991.53 |

| | | |
|--|-------------|----------------|
| <i>Amounts brought forward</i> | \$14,988.50 | \$1,394,991.53 |
| Boston & Maine and Manchester & Lawrence railroads | 50.00 | |
| Boston, Concord & Montreal Railroad for Lake Shore | 25.00 | |
| Keene Street Railway Company | 25.00 | |
| | <hr/> | \$15,088.50 |

LICENSE FEES, LIGHTNING RODS.

| | |
|--------------------------|----------|
| Seth C. Austin & Brother | \$100.00 |
|--------------------------|----------|

FEES, INSURANCE DEPARTMENT.

| | |
|--------------------------------------|----------|
| Received from insurance commissioner | \$818.00 |
|--------------------------------------|----------|

UNITED STATES WAR CLAIMS.

| | |
|---------------------------------------|----------|
| Received from United States treasurer | \$476.56 |
|---------------------------------------|----------|

SALES GEOLOGICAL REPORTS.

| | |
|---------------------------|---------|
| C. B. Spofford, Claremont | \$16.00 |
|---------------------------|---------|

MISCELLANEOUS.

| | | |
|---|---------|----------------------|
| Sales of public property (janitor) | \$60.00 | |
| Sales of public property (adjutant-general) | 5.00 | |
| Hon. N. C. Jameson refunds seventeen days' pay as member of Senate, 1887, on account of absence | 51.00 | |
| | <hr/> | \$116.00 |
| Total receipts | | <hr/> \$1,411,606.59 |

DISBURSEMENTS.

EXECUTIVE DEPARTMENT.

| | | |
|---|------------|------------|
| Governor's salary . . . | \$1,458.33 | |
| Honorable Council . . . | 3,134.10 | |
| Doorkeeper to Governor and Council | 584.50 | |
| Printing Governor's message . | 54.74 | |
| Printing blanks, etc. . . . | 167.22 | |
| Incidental expenses | 96.58 | |
| Contingent fund | 225.00 | |
| | <hr/> | \$5,720.47 |

SECRETARY'S DEPARTMENT.

| | | |
|--|----------|------------|
| Salary of secretary | \$800.00 | |
| Salary of deputy secretary . | 600.00 | |
| Indexing records, special appro- priation | 1,200.00 | |
| Printing blanks, etc. . . . | 1,368.40 | |
| Incidentals | 572.57 | |
| | <hr/> | \$4,540.97 |

TREASURY DEPARTMENT.

| | | |
|--------------------------------|------------|------------|
| Salary of treasurer | \$1,800.00 | |
| Clerical expenses | 1,000.00 | |
| Printing report | 198.42 | |
| Printing blanks | 100.35 | |
| Auditing treasurer's account . | 200.00 | |
| Incidentals | 252.80 | |
| | <hr/> | \$3,551.57 |

ADJUTANT-GENERAL'S DEPARTMENT.

| | | |
|----------------------------------|------------|-------------|
| Salary of adjutant-general . | \$1,000.00 | |
| Printing report | 231.27 | |
| Printing blanks | 284.35 | |
| | <hr/> | |
| <i>Amounts carried forward</i> . | \$1,515.62 | \$13,813.01 |

| | | |
|--|------------|-------------|
| <i>Amounts brought forward</i> | \$1,515.62 | \$13,813.01 |
| Clerk | 500.00 | |
| Incidentals | 380.61 | |
| Publication military records | 666.66 | |
| | <hr/> | \$3,062.89 |

DEPARTMENT OF PUBLIC INSTRUCTION.*

| | | |
|------------------------------------|------------|------------|
| Salary of superintendent | \$2,500.00 | |
| Clerk | 500.00 | |
| Printing report | 870.88 | |
| Printing blanks, etc. | 1,107.11 | |
| Incidentals | 89.66 | |
| | <hr/> | \$5,067.65 |

INSURANCE DEPARTMENT.

| | | |
|---|-----------|------------|
| Salary of commissioner | \$ 709.71 | |
| Expenses commissioner | 63.66 | |
| Printing blanks | 48.88 | |
| Incidentals | 93.43 | |
| Oliver Pillsbury, by joint resolution | 1,522.60 | |
| | <hr/> | \$2,438.28 |

SUPREME COURT.

| | | |
|---|-------------|-------------------|
| Salary of justices | \$20,150.00 | |
| Salary of attorney-general | 2,200.00 | |
| Salary of state reporter | 1,000.00 | |
| Clerks of supreme court | 831.40 | |
| Incidentals | 526.32 | |
| Vol. 61, N. H. Reports | 1,050.00 | |
| Morrison's Digest | 2,000.00 | |
| | <hr/> | \$27,757.72 |
| <i>Amount carried forward</i> | | <hr/> \$52,139.55 |

* For expenses teachers' institutes, see Miscellaneous Items, page 36.

Amount brought forward . . . \$52,139.55

PROBATE COURT.

| | | |
|-----------------------------|------------|-------------|
| Salaries of judges . . . | \$5,125.00 | |
| Salaries of registers . . . | 6,425.00 | |
| | <hr/> | \$11,550.00 |

STATE LIBRARY.

| | | |
|-----------------------------|----------|------------|
| Salary of librarian . . . | \$800.00 | |
| Assistant | 272.00 | |
| Increase library | 500.00 | |
| Special appropriation . . . | 692.98 | |
| Printing blanks | 4.42 | |
| Incidentals | 57.17 | |
| | <hr/> | \$2,326.57 |

STATE HOUSE.

| | | |
|-----------------------------------|----------|------------|
| Salary of janitor | \$650.00 | |
| Assistant janitor | 500.00 | |
| Watchman | 201.38 | |
| Gas | 392.00 | |
| Water | 125.00 | |
| Fuel | 722.54 | |
| Furniture | 423.66 | |
| Repairs | 1,599.39 | |
| Miscellaneous | 270.71 | |
| Repairs (special appropriation) . | 295.00 | |
| Bank commissioners' office . | 197.30 | |
| Insurance commissioner's office | 53.28 | |
| | <hr/> | \$5,430.26 |

NEW HAMPSHIRE ASYLUM FOR THE INSANE.

| | | |
|--------------------------------|------------|-------------|
| Support of indigent insane . . | \$6,000.00 | |
| Support of convict insane . . | 3,211.33 | |
| Special appropriation . . . | 5,500.00 | |
| | <hr/> | \$14,711.33 |

Amount carried forward . . . \$86,157.71

Amount brought forward . . . \$86,157.71

EDUCATION OF DEAF AND DUMB.

| | | |
|--------------------------------|------------|------------|
| American Asylum, Hartford . | \$2,926.19 | |
| Clark Institution, Northampton | 525.00 | |
| City of Boston (Horace Mann | | |
| . School) | 105.00 | |
| A. C. Chase | 70.00 | |
| | <hr/> | \$3,626.19 |

EDUCATION OF THE BLIND.

| | |
|-------------------------------------|------------|
| Perkins Institution, Boston | \$2,600.00 |
|-------------------------------------|------------|

INDUSTRIAL SCHOOL.

| | | |
|--------------------------|------------|------------|
| Current expenses | \$6,000.00 | |
| Printing report | 141.77 | |
| | <hr/> | \$6,141.77 |

STATE PRISON.

| | | |
|-----------------------------------|------------|------------|
| Salary of warden | \$1,391.66 | |
| Salary of chaplain | 800.00 | |
| Prisoners' Aid Association . . | 10.82 | |
| Printing report | 65.96 | |
| Printing blanks | 71.63 | |
| Balance current expenses . . | 4,256.59 | |
| Repairs (special appropriation) . | 3,020.91 | |
| Prison library | 174.25 | |
| | <hr/> | \$9,791.82 |

N. H. COLLEGE OF AGRICULTURE AND MECHANIC
ARTS.

| | | |
|-------------------------------|----------|------------|
| Commission on removal | \$269.16 | |
| Appropriation | 3,000.00 | |
| Printing report | 526.55 | |
| Printing blanks | 44.50 | |
| | <hr/> | \$3,840.21 |

Amount carried forward . . . \$112,157.70

Amount brought forward . . . \$112,157.70

NORMAL SCHOOL.

| | | |
|------------------------------|------------|------------|
| Appropriation | \$6,533.34 | |
| Expenses of trustees | 100.67 | |
| Printing report | 120.36 | |
| Printing blanks | 81.67 | |
| | <hr/> | \$6,836.04 |

FISH COMMISSIONERS.

| | | |
|--|------------|------------|
| Expenses of commissioners . . | \$2,670.70 | |
| Printing blanks | 134.55 | |
| Lake Sunapee hatching-house (special appropriation) . . . | 592.98 | |
| | <hr/> | \$3,398.23 |

RAILROAD COMMISSIONERS.

| | | |
|----------------------------------|------------|------------|
| Salaries and expenses of board * | \$6,946.75 | |
| Printing blanks | 23.98 | |
| | <hr/> | \$6,970.73 |

BANK COMMISSIONERS.

| | | |
|---|------------|------------|
| Printing report | \$1,190.49 | |
| Printing blanks | 135.76 | |
| Compensation, etc. . . . | 7,564.08 | |
| Incidentals | 141.74 | |
| George E. Gage and C. E. Cooper, by joint resolution . | 181.50 | |
| | <hr/> | \$9,213.57 |

Amount carried forward . . . \$138,576.27

*This item is not included in statement of expenses, but is reported in assets as a claim upon the railroad corporations. (See chapter 101, Pamphlet Laws, 1883.)

Amount brought forward . . . \$138,576.27

NEW HAMPSHIRE NATIONAL GUARD.

| | | |
|--|-------------|-------------|
| N. H. National Guard (regular appropriation) . . . | \$24,998.17 | |
| Uniforms and equipments (special appropriation). . . | 8,043.28 | |
| | <hr/> | \$33,041.45 |

BOARD OF AGRICULTURE.

| | | |
|---------------------------|------------|------------|
| Salary of secretary . . . | \$1,000.00 | |
| Expenses of board . . . | 862.47 | |
| Printing blanks, etc. . . | 126.25 | |
| Incidentals . . . | 98.50 | |
| | <hr/> | \$2,087.22 |

WHITE MOUNTAIN ROADS.

| | | |
|-------------------------------------|----------|--------------|
| Crawford's to Willey House . . | \$350.00 | |
| Crawford's to Fabyan's . . | 227.70 | |
| Franconia Notch . . . | 495.94 | |
| Willey's and Bartlett . . | 289.65 | |
| Dixville . . . | 300.00 | |
| Wentworth's Location and Errol | 300.00 | |
| Randolph . . . | 399.63 | |
| Dummer . . . | 200.00 | |
| Errol . . . | 300.00 | |
| Pittsburg . . . | 75.00 | |
| Thornton and Sandwich . . | 100.00 | |
| Wentworth's Location . . | 75.00 | |
| Millsfield . . . | 100.00 | |
| Sandwich Notch . . . | 182.28 | |
| | <hr/> | \$3,395.20 |
| <i>Amount carried forward</i> . . . | | \$177,100.14 |

Amount brought forward . . . \$177,100.14

ABATEMENT STATE TAXES, 1887.

| | | |
|-----------------------|----------|----------|
| Charlestown | \$128.00 | |
| Green's Grant | 91.32 | |
| | <hr/> | \$219.32 |

BOARD OF EQUALIZATION.

| | | |
|-----------------------------|----------|------------|
| Salary of secretary | \$600.00 | |
| Expenses of board | 790.60 | |
| Printing report | 180.64 | |
| Incidentals | 7.00 | |
| | <hr/> | \$1,578.24 |

STEAMBOAT INSPECTOR.

| | |
|-------------------------|---------|
| Printing blanks | \$17.40 |
|-------------------------|---------|

BOUNTY ON WILD ANIMALS, ETC.

| | | |
|--|--------|----------|
| Bounty on 41 woodchucks, at 10c. | \$4.10 | |
| Bounty on 58 bears, at \$10 . | 580.00 | |
| Bounty on 21½ bushels grass-hoppers at \$1 | 21.50 | |
| Bounty on 5 wildcats at \$1 . | 5.00 | |
| | <hr/> | \$610.60 |

STATE BOARD OF HEALTH.

| | | |
|---------------------------------|------------|------------|
| Salary of secretary | \$2,000.00 | |
| Clerk | 500.00 | |
| Expenses of board | 889.00 | |
| Incidentals | 330.01 | |
| Printing report | 1,119.60 | |
| Printing report, registration . | 599.43 | |
| Printing blanks, registration . | 150.80 | |
| Printing blanks | 271.17 | |
| | <hr/> | \$5,860.01 |

Amount carried forward . . . \$185,385.71

Amount brought forward . . . \$185,385.71

STATE HISTORIAN.

| | | |
|--------------------------------|------------|------------|
| Compensation | \$1,138.00 | |
| Incidentals | 67.61 | |
| Printing Vol. 3, Revolutionary | | |
| War Rolls | 2,279.63 | |
| | <hr/> | \$3,485.24 |

INSURANCE TAX OF 1887.

To towns as per table in Appendix . . . \$7,412.47

SAVINGS BANK TAX OF 1887.

| | | |
|---------------------------------|--------------|--------------|
| To towns as per table in Appen- | | |
| dix | \$459,416.50 | |
| To literary fund | 45,713.47 | |
| | <hr/> | \$505,129.97 |

RAILROAD TAX OF 1887.

To towns as per table in Appendix . . . \$116,680.28

PRINCIPAL OF DEBT.

| | | |
|----------------------------|-------------|--------------|
| Bonds, prison loan | \$14,000.00 | |
| Bonds, series 1879 | 100,000.00 | |
| | <hr/> | \$114,000.00 |

INTEREST.

| | | |
|-------------------------------------|------------|----------------|
| Interest on Fisk legacy . . . | \$1,582.70 | |
| Interest on surplus revenue . | 11.73 | |
| Kimball legacy | 405.21 | |
| Coupons on bonds, and interest | | |
| on registered bonds . . . | 165,760.00 | |
| Interest on Agricultural College | | |
| fund | 4,800.00 | |
| | <hr/> | \$172,559.64 |
| <i>Amount carried forward</i> . . . | | \$1,104,653.31 |

Amount brought forward . . . \$1,104,653.31

LEGISLATURE.

| | | |
|--|-------------|----------------|
| Pay-roll of Senate . . . | \$12,275.30 | |
| Pay-roll of House of Representatives . . . | 150,337.80 | |
| Clerk of Senate . . . | 450.00 | |
| Clerk of House . . . | 550.00 | |
| Engrossing clerk . . . | 556.50 | |
| Sergeant-at-arms, doorkeepers, and pages . . . | 5,164.73 | |
| Newspapers * . . . | 3,870.00 | |
| Publishing laws in newspapers . . . | 5,011.20 | |
| Printing bills, etc. . . . | 2,977.29 | |
| Chaplain * | 474.00 | |
| Extra services of janitor and assistants * | 1,045.00 | |
| Clerks of House and Senate * . . . | 1,405.00 | |
| Stationery * | 407.12 | |
| Reporters * | 600.00 | |
| Incidentals | 13.25 | |
| Printing Journals, Senate and House, and Pamphlet Laws . . . | 3,189.65 | |
| Printing reports | 512.60 | |
| Engrossing clerk * | 175.00 | |
| Stenographer * | 871.43 | |
| Republican Press Association * . . | 673.20 | |
| Stevens & Duncklee * . . . | 170.47 | |
| Solon A. Carter (apportionment) * . | 300.00 | |
| B. F. Methven * | 70.00 | |
| | <hr/> | \$191,099.54 |
| <i>Amount carried forward</i> . . . | | \$1,295,752.85 |

* By joint resolution.

Amount brought forward . . . \$1,295,752.85

INDEPENDENT MILITIA.

| | | |
|-------------------------------|----------|----------|
| Amoskeag Veterans . . . | \$100.00 | |
| Manchester War Veterans . . | 100.00 | |
| Manchester Cadets . . . | 100.00 | |
| Lafayette Artillery Company . | 100.00 | |
| | <hr/> | \$400.00 |

CATTLE COMMISSIONERS.

| | | |
|---------------------------|----------|----------|
| Expenses commission . . . | \$157.48 | |
| Printing blanks . . . | 17.39 | |
| | <hr/> | \$174.87 |

BOUNDARY SURVEY.

| | | |
|--------------------------|------------|------------|
| Expenses of survey . . . | \$2,986.51 | |
| Printing report . . . | 71.00 | |
| | <hr/> | \$3,057.51 |

THE WOODHAMS.

| | | |
|-------------------------------------|----------|----------------------|
| Maintenance Richard and Han- | | |
| nah E. | \$200.00 | |
| Counsel fees | 600.96 | |
| Experts | 160.00 | |
| Witnesses | 35.00 | |
| Commission | 303.23 | |
| | <hr/> | \$1,299.19 |
| <i>Amount carried forward</i> . . . | | <hr/> \$1,300,684.42 |

Amount brought forward . . . \$1,300,684.42

MISCELLANEOUS.

| | | |
|--|------------|----------------------|
| Teachers' institutes* . . . | \$1,774.90 | |
| Bennington battle monument . . | 5,000.00 | |
| Gettysburg monuments . . . | 500.00 | |
| Centennial Constitution, Phila.. | 1,296.11 | |
| Commissary-general . . . | 20.00 | |
| Idiotic and feeble-minded . . . | 648.57 | |
| Auditing printer's accounts . . | 72.00 | |
| Unclaimed savings bank deposits | 60.42 | |
| Copying muster-rolls . . . | 50.00 | |
| Abstracts military records . . . | 16.87 | |
| Advertising other than laws . . | 25.00 | |
| Expenses U. S. claim agent . . . | 75.00 | |
| Third Regiment Band (by joint resolution) | 400.00 | |
| John Chamberlain (by joint res- olution) | 213.63 | |
| John T. Welch (by joint resolu- tion) | 13.75 | |
| | <hr/> | \$10,166.25 |
| Total disbursements | | <hr/> \$1,310,850.67 |

FUNDED DEBT.

The bonds now outstanding, and dates of their maturity,
are as follows :

| | |
|---|--------------|
| September 1, 1889 | \$150,000.00 |
| Bond of 1873, due July 1, 1879 | 500.00 |
| | <hr/> |
| <i>Amount carried forward</i> | \$150,500.00 |

* This item is not included in statement of expenses, but is deducted from the income of Teachers' Institute fund. See statement on page 9.

| | | | | |
|---|---|---|---|-----------------------|
| <i>Amount brought forward</i> | . | . | . | \$150,500.00 |
| Municipal war loan bonds, due from January 1, 1892, to January, 1905 | . | . | . | 2,206,100.00 |
| Prison loan, due from January, 1889, to January, 1891 (\$14,000 each year) | . | . | . | 42,000.00 |
| Bonds of 1879, due 1889, 1890, 1891, and 1892 (July 1, \$100,000 each year) | . | . | . | 400,000.00 |
| Total funded debt | . | . | . | <u>\$2,798,600.00</u> |

STATE OF THE TREASURY JUNE 1, 1888.

LIABILITIES.

| | | | | |
|---------------------------|---|---|---|---------------------|
| Floating debt | . | . | . | \$100.00 |
| Trust funds (see page 8) | . | . | . | 167,663.24 |
| Funded debt (see page 36) | . | . | . | <u>2,798,600.00</u> |
| Total liabilities | . | . | . | \$2,966,363.24 |

ASSETS.

| | | | | |
|--|---|---|---|-----------------|
| Cash in the treasury | . | . | . | \$100,755.92 |
| Expenses railroad commissioners from June 1, 1887, to June 1, 1888, and due from the railroad corporations agreeably to the provisions of chapter 101, Pamphlet Laws of 1883 | . | . | . | <u>6,946.75</u> |
| Total assets June 1, 1888 | . | . | . | \$107,702.67 |
| Deficiency, being net indebtedness June 1, 1888 | . | . | . | \$2,858,660.57 |

STATE TAX 1887.

I take pleasure in reporting the collection of every cent of the state tax assessed the current year.

DEPOSITS BY RAILROAD CORPORATIONS FOR LAND DAMAGES.

There have been no transactions on this account during the year, the balance in the treasurer's hands remaining the same as reported last year, to wit: \$403.50.

In Appendix will be found :

Page 43. The Assessment of the Tax on the Chartered Stock Fire Insurance Companies of New Hampshire.

Page 44. The Assessments on Railroad Corporations.

Page 45. The Assessments on Telegraph and Telephone Companies.

Pages 46, 47. The Assessments on Savings Banks.

Page 48. Memoranda explaining distribution of Savings Bank Tax.

Pages 49 to 52. The Distribution of Insurance, Railroad, and Savings Bank Taxes and Literary Fund.

SOLON A. CARTER,
Treasurer.

AUDITOR'S REPORT.

To His Excellency the Governor and Honorable Council:

We, the undersigned, auditor and committee of the Council, appointed by virtue of the provisions of chapter 83, Pamphlet Laws of 1881, report that we have carefully examined the accounts of the state treasurer for the fiscal year ending May 31, 1888, and find them correct.

| | | |
|--------------------------------|----------------|---------------------|
| Cash on hand June 1, 1887 | . \$240,616.11 | |
| Receipts during the year . | . 1,170,990.48 | |
| Total | ————— | \$1,411,606.59 |
| Expenditures during the year . | . . . | 1,310,850.67 |
| Cash in treasury May 31, 1888 | . . . | <u>\$100,755.92</u> |

All payments are properly vouched and duly authorized.

We can only reiterate the statements of former auditors and committees, and say that “we find nothing to criticise and everything to commend” in the management of this important department.

Respectfully submitted.

(Signed) CHARLES W. TALPEY,
Auditor.

JOHN C. LINEHAN,
NATHANIEL H. CLARK,
Committee of the Council.

CONCORD, N. H., May 31, 1888.

APPENDIX.

APPENDIX.

TABULAR STATEMENT

Showing the number of shares in the various chartered stock insurance companies in the State, April 1, 1887, the amount of tax paid by them, the amount distributed to the several cities and towns, and the balance accruing as revenue to the State.

| COMPANIES. | Shares. | Tax. | To towns. | To State. |
|-----------------------------|---------|-------------|------------|------------|
| Capitol Fire Association... | 1,000 | \$500.00 | \$368.97 | \$131.03 |
| Granite State..... | 2,000 | 2,000.00 | 1,570.75 | 429.25 |
| New Hampshire | 5,000 | 5,000.00 | 3,638.50 | 1,361.50 |
| Peoples..... | 2,500 | 2,500.00 | 1,834.25 | 665.75 |
| Totals..... | 10,500 | \$10,000.00 | \$7,412.47 | \$2,587.53 |

TABULAR STATEMENT

Exhibiting the assessments of railroad taxes for 1887, assessments on account of expenses of railroad commissioners to June 1, 1887, the amount distributed to the several cities and towns, and the balance accruing as revenue to the State.

| CORPORATIONS. | Tax. | To towns. | To State. | Expenses R. R. Com. |
|--|--------------|--------------|-------------|---------------------|
| Ashuelot | \$1,914.06 | \$948.39 | \$965.67 | \$73.49 |
| Atlantic & St. Lawrence | 7,018.68 | 1,754.67 | 5,264.01 | 342.94 |
| Boston, Concord & Montreal | 29,325.00 | 19,794.77 | 9,530.23 | 1,004.30 |
| Boston & Maine | 22,702.52 | 8,642.27 | 14,060.25 | <i>a</i> 1,837.13 |
| Cheshire | 16,922.94 | 6,030.47 | 10,892.47 | 612.38 |
| Concord | 30,639.79 | 24,297.86 | 6,341.93 | <i>b</i> 1,490.51 |
| Concord & Claremont | 6,981.42 | 1,878.70 | 5,102.72 | 214.31 |
| Concord & Portsmouth | 7,038.00 | 6,450.00 | 588.00 | <i>c</i> |
| Dover & Winnepesaukee | 4,336.65 | 2,431.53 | 1,905.12 | <i>d</i> |
| Eastern | 4,013.32 | 2,776.00 | 1,237.32 | <i>d</i> |
| Fitchburg | 382.95 | 95.74 | 287.21 | 19.60 |
| Manchester & Lawrence | 17,595.00 | 12,079.83 | 5,515.17 | 150.67 |
| Manchester & North Weare | 938.40 | 234.60 | 703.80 | <i>c</i> |
| Monadnock | 1,161.96 | 699.99 | 461.97 | 30.61 |
| Mount Washington | 1,759.50 | 402.99 | 1,356.51 | 36.74 |
| Nashua, Acton & Boston | 234.60 | 58.65 | 175.95 | <i>c</i> |
| Nashua & Lowell | 4,343.55 | 1,961.08 | 2,382.47 | 48.99 |
| Northern | 23,308.20 | 10,317.69 | 12,990.51 | 747.10 |
| Peterborough | 523.02 | 343.95 | 179.07 | 18.37 |
| Portland & Ogdensburg | 2,921.46 | 730.36 | 2,191.10 | 220.45 |
| Portland & Rochester | 351.90 | 88.33 | 263.57 | 12.25 |
| Portsmouth & Dover | 1,173.00 | 1,111.10 | 61.90 | <i>d</i> |
| Portsmouth, Great Falls & Conway | 5,757.36 | 1,978.00 | 3,779.36 | <i>d</i> |
| Sullivan | 5,865.00 | 1,466.25 | 4,398.75 | 281.69 |
| Suncook Valley | 1,614.60 | 1,544.30 | 70.30 | <i>c</i> |
| West Amesbury Branch | 293.25 | 120.05 | 173.20 | 4.90 |
| Wilton | 2,932.50 | 2,725.18 | 207.32 | 97.97 |
| Wolfeborough | 531.30 | 156.22 | 375.08 | <i>d</i> |
| Worcester, Nashua & Rochester | 13,857.96 | 5,561.31 | 8,296.65 | <i>d</i> |
| Totals | \$216,437.89 | \$116,680.28 | \$99,757.61 | \$7,244.40 |

a Includes entire Boston & Maine system.

b Includes entire Concord system.

c Included in Concord.

d Included in Boston & Maine.

TABULAR STATEMENT

Showing the valuation of the several telegraph companies within the limits of the State, and the tax assessed upon them by the state board of equalization for the year 1887.

| COMPANY. | Valuation. | Tax assessed. | Tax paid. |
|--------------------------|--------------|---------------|------------|
| American | \$3,000.00 | \$35.19 | \$35.19 |
| Atlantic | 8,000.00 | 93.84 | 93.84 |
| Chester & Derry | 400.00 | 4.69 | 4.69 |
| Direct U. S. Cable | 20,000.00 | 234.60 | ..... |
| Maine | 10,000.00 | 117.30 | 117.30 |
| Montreal | 5,000.00 | 58.65 | 58.65 |
| Mutual Union | 2,000.00 | 23.46 | 23.46 |
| Northern | 5,000.00 | 58.65 | 58.65 |
| Western Union | 150,000.00 | 1,759.50 | 1,759.50 |
| Totals | \$203,400.00 | \$2,385.88 | \$2,151.28 |

TABULAR STATEMENT

Showing the valuation of the several telephone companies within the limits of the State, and the tax assessed upon them by the state board of equalization for the year 1887.

| COMPANY. | Valuation. | Tax assessed. | Tax paid. |
|--|--------------|---------------|------------|
| Brattleborough & Chesterfield | \$500.00 | \$5.87 | \$5.87 |
| Brattleborough & Hinsdale | 500.00 | 5.87 | 5.87 |
| Colebrook, Stewartstown & Connecticut Lake | 1,500.00 | 17.59 | 17.59 |
| New England Telephone & Telegraph | 135,000.00 | 1,583.55 | 1,583.55 |
| Plymouth & Campton | 2,400.00 | 28.15 | 28.15 |
| Stratford & Colebrook | 800.00 | 9.38 | 9.38 |
| Winnepesaukee Bell | 5,500.00 | 64.52 | 64.52 |
| Totals | \$146,200.00 | \$1,714.93 | \$1,714.93 |

TABULAR STATEMENT

Showing the amount of deposits in each Savings Bank in the State, April 1, 1887, the amount invested in real estate, the balance subject to tax, tax paid, amount distributed to towns, and balance accruing to the literary fund.

| BANKS. | Aggregate deposits. | Am't real estate in N. H. | Am't of real estate in other States. | Balance subject to tax. | Tax paid. | To towns. | To literary fund. |
|-------------------------------------|---------------------|---------------------------|--------------------------------------|-------------------------|-----------|-----------|-------------------|
| Alton..... | \$64,117.99 | \$805.00 | ..... | \$63,312.99 | \$633.13 | \$610.07 | \$23.06 |
| Amoskeag..... | 3,368,840.68 | 4,500.00 | ..... | 3,364,340.68 | 33,643.41 | 32,143.44 | 1,499.97 |
| Ashland..... | 52,272.85 | 1,950.00 | ..... | 50,322.85 | 503.23 | 502.49 | .74 |
| Belknap County..... | 696,668.14 | 16,000.00 | ..... | 680,668.14 | 6,806.68 | 6,604.55 | 202.13 |
| Bristol..... | 500,163.13 | 4,125.00 | \$42,663.00 | 453,312.13 | 4,533.12 | 4,330.55 | 2.57 |
| Cheshire Provident Institution..... | 2,171,794.57 | 103,117.55 | 4,343.58 | 2,064,333.44 | 20,643.33 | 17,654.49 | 2,988.84 |
| City, Nashua..... | 268,361.90 | 700.00 | ..... | 268,361.90 | 2,636.62 | 2,343.44 | 340.18 |
| Cochecho..... | 235,316.09 | 1,400.00 | ..... | 234,616.09 | 2,346.16 | 2,099.62 | 246.54 |
| Connecticut River..... | 555,861.09 | ..... | ..... | 554,461.09 | 5,544.61 | 4,546.73 | 997.88 |
| Contoocook Valley..... | 27,520.44 | ..... | ..... | 27,520.44 | 275.20 | 251.23 | 23.97 |
| Conway..... | 67,208.52 | 3,700.00 | ..... | 63,508.52 | 635.09 | 618.79 | 16.30 |
| Dartmouth..... | 783,396.00 | 8,600.00 | 2,800.00 | 771,996.00 | 7,719.96 | 4,921.71 | 2,798.25 |
| Dover Five Cents..... | 191,989.94 | 14,833.20 | ..... | 177,156.74 | 1,771.57 | 1,644.04 | 127.53 |
| Epping..... | 62,830.35 | ..... | ..... | 62,830.35 | 628.30 | 628.30 | ..... |
| Farmington..... | 419,090.51 | 4,000.00 | ..... | 415,090.51 | 4,150.91 | 3,859.25 | 291.66 |
| Farmers..... | 39,689.63 | ..... | ..... | 39,689.63 | 396.90 | 396.90 | ..... |
| Fitzwilliam..... | 150,380.11 | ..... | ..... | 150,380.11 | 1,503.80 | 1,396.16 | 107.64 |
| Francestown..... | 100,364.63 | 789.60 | ..... | 99,575.03 | 995.75 | 982.53 | 63.22 |
| Franklin..... | 645,960.32 | ..... | ..... | 645,960.32 | 6,459.60 | 6,459.60 | ..... |
| Gorham..... | 65,223.70 | ..... | ..... | 65,223.70 | 632.34 | ..... | 1.42 |
| Guaranty, Keene..... | 627,472.28 | ..... | ..... | 627,472.28 | 6,274.72 | 5,712.28 | 562.44 |
| Guaranty, Manchester..... | 822,194.09 | ..... | 16,481.21 | 806,712.88 | 8,067.13 | 7,895.49 | 171.64 |
| Hinsdale..... | 238,050.33 | ..... | ..... | 238,050.33 | 2,380.50 | 2,129.23 | 251.27 |
| Iona..... | 316,106.14 | 5,290.00 | ..... | 310,876.14 | 3,108.76 | 2,995.66 | 113.10 |
| Keene Five Cents..... | 2,224,081.00 | 4,845.00 | ..... | 2,219,236.00 | 22,192.36 | 20,379.75 | 1,812.61 |
| Laconia..... | 870,080.46 | 9,200.00 | ..... | 860,880.46 | 8,608.80 | 8,114.92 | 493.88 |
| Lake Village..... | 219,648.57 | ..... | ..... | 217,438.98 | 2,174.39 | 2,174.39 | ..... |
| Lancaster..... | 330,867.32 | 2,209.59 | ..... | 330,867.32 | 3,308.67 | 2,798.47 | 510.20 |
| Lebanon..... | 780,446.82 | 1,875.11 | ..... | 777,113.81 | 7,771.14 | 6,343.59 | 1,440.30 |
| Lebanon (a)..... | 1,844,374.78 | 9,015.39 | 422.55 | 1,834,336.84 | 18,349.37 | 17,846.93 | 460.63 |
| Loan and Trust (a) (b)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Littleton..... | 712,344.53 | ..... | ..... | 712,344.53 | 7,123.45 | 6,499.03 | 624.42 |

| | | | | | | | |
|---------------------------------------|-----------------|--------------|--------------|-----------------|--------------|--------------|-------------|
| Manchester (c)..... | 4,781,808.06 | 3,900.00 | ..... | 4,777,908.06 | 47,779.68 | 45,143.21 | 2,675.47 |
| Mason Village..... | 73,740.96 | ..... | ..... | 73,740.96 | 737.41 | 700.52 | 36.89 |
| Mechanics, Manchester..... | 243,362.22 | ..... | ..... | 243,362.22 | 2,433.62 | 2,291.50 | 142.12 |
| Mechanics, Nashua (c)..... | 444,345.32 | ..... | ..... | 444,345.32 | 4,443.45 | 3,851.23 | 587.15 |
| Meredith Village..... | 406,078.44 | 425.00 | 1,850.51 | 402,802.33 | 4,928.03 | 3,968.01 | 139.99 |
| Merrimack County (c)..... | 958,298.20 | 10,700.00 | ..... | 947,598.20 | 9,475.98 | 9,198.20 | 280.78 |
| Merrimack River (d)..... | 2,256,725.88 | ..... | ..... | 2,256,725.88 | 22,567.26 | 21,582.67 | 984.59 |
| Milford..... | 969,166.48 | 4,200.00 | ..... | 964,966.48 | 9,649.66 | 9,217.64 | 432.02 |
| Milford Five Cents..... | 456,854.31 | 506.84 | 4,412.35 | 451,935.12 | 4,519.35 | 4,150.04 | 374.38 |
| Monadnock (g)..... | 2,776,003.08 | 72,300.00 | ..... | 2,776,003.08 | 27,760.03 | 26,115.02 | 1,645.01 |
| Nashua..... | 2,824,363.16 | ..... | ..... | 2,792,633.16 | 27,926.69 | 26,273.19 | 1,233.50 |
| New Hampshire..... | 863,643.35 | ..... | 8,222.38 | 855,421.55 | 8,534.22 | 7,884.27 | 672.35 |
| New Hampshire Banking Company..... | 71,251.00 | 11,087.00 | ..... | 60,167.00 | 601.67 | 598.17 | 3.50 |
| New Ipswich..... | 179,820.40 | 10,577.35 | 29,000.00 | 140,243.05 | 1,402.43 | 1,364.28 | 38.15 |
| Newmarket..... | 446,577.84 | 4,535.00 | ..... | 442,042.84 | 4,420.43 | 4,371.32 | 49.11 |
| Newport..... | 602,379.37 | 12,635.74 | 46,213.64 | 543,529.99 | 5,435.30 | 4,790.81 | 674.49 |
| Norway Plains..... | 139,735.70 | ..... | ..... | 139,735.70 | 1,397.36 | 1,217.48 | 179.88 |
| Ossipee Valley..... | 792,608.47 | 5,000.00 | ..... | 787,608.47 | 7,876.08 | 7,639.05 | 237.03 |
| Peoples..... | 658,953.82 | 16,431.13 | 1,035.00 | 621,487.69 | 6,214.88 | 6,030.46 | 185.00 |
| Peterborough (f)..... | 451,725.57 | ..... | ..... | 451,725.57 | 4,517.26 | 3,202.40 | 1,314.86 |
| Piscataqua..... | 279,731.27 | 4,257.64 | ..... | 275,473.63 | 2,754.71 | 2,707.46 | 47.28 |
| Pittsfield..... | 3,310,197.43 | 18,193.27 | 68,366.50 | 3,223,637.66 | 32,236.38 | 22,709.03 | 9,511.41 |
| Portsmouth (b) (c)..... | 531,543.74 | ..... | 45,140.79 | 486,402.95 | 4,864.03 | 4,287.42 | 576.91 |
| Portsmouth Trust and Guaranty Co..... | 382,352.78 | 9,105.00 | 8,756.65 | 374,491.13 | 3,744.91 | 3,563.98 | 144.98 |
| Rochester (e)..... | 555,216.78 | ..... | 66,047.66 | 489,169.12 | 4,891.69 | 2,555.17 | 2,336.52 |
| Rollinsford..... | 71,225.08 | 473.00 | 2,342.00 | 68,407.48 | 684.07 | 666.96 | 17.11 |
| Sandwich..... | 166,250.80 | ..... | 1,300.00 | 164,950.80 | 1,649.51 | 1,451.07 | 198.44 |
| Security..... | 912,216.86 | 62,000.00 | 26,492.44 | 823,724.42 | 8,237.21 | 5,341.73 | 2,895.51 |
| Somersworth..... | 26,616.90 | ..... | ..... | 26,616.90 | 266.17 | 263.68 | 2.49 |
| Somerset..... | 3,278,408.69 | 15,452.80 | ..... | 3,262,955.29 | 32,624.55 | 32,490.90 | 139.60 |
| Stafford County (c)..... | 1,192,750.15 | 13,550.00 | 3,550.00 | 1,175,690.15 | 11,756.90 | 10,355.97 | 1,399.75 |
| Sullivan Savings Institution (f)..... | 366,623.30 | ..... | 6,364.72 | 360,258.58 | 3,602.59 | 3,541.62 | 60.97 |
| Union Five Cents..... | 147,698.69 | 5,000.00 | ..... | 142,698.69 | 1,420.69 | 1,100.85 | 320.11 |
| Walpole..... | 73,090.00 | 10,000.00 | ..... | 63,090.00 | 630.00 | 630.00 | ..... |
| Wilton..... | 106,268.73 | ..... | ..... | 106,268.73 | 1,062.69 | 1,052.15 | 10.54 |
| Wolfeborough..... | 159,780.04 | 8,108.00 | ..... | 151,672.04 | 1,516.72 | 1,497.76 | 18.96 |
| Penacook *..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | \$51,395,181.76 | \$490,896.21 | \$391,288.48 | \$50,512,997.07 | \$505,129.97 | \$459,416.50 | \$45,713.47 |

* Taxes of 1885, 1886, 1887.

(a), (b), (c), (d), (e), (f), and (g) refer to memoranda on following page.

MEMORANDA

Explaining the distribution of savings bank taxes, where the banks hold real estate in excess of deposits in any town.

- a* The Lebanon Bank holds real estate in Concord.....\$1,875.11. 1 per cent, \$18.75. Taken from Loan and Trust Bank.
- b* The Portsmouth Bank holds real estate in Gilmanton.....\$2,305.59. 1 per cent, \$23.06. Taken from Loan and Trust Bank.
- c* The Manchester Bank holds real estate in Stratham.....\$3,900.00. 1 per cent, \$39.00. Taken from Portsmouth Bank.
- d* The Merrimack County Bank holds real estate in Hill.....\$300.00. 1 per cent, \$3.00. Taken from Merrimack River Bank.
- e* The Rochester Bank holds real estate in Wolfeborough.....\$6,405.00. 1 per cent, \$64.05. Taken from Strafford County Bank.
- f* The Peterborough Bank holds real estate in Washington.....\$117.85. 1 per cent, \$1.18. Taken from Sullivan Bank.
- g* The Monadnock Bank holds real estate in Stoddard.....\$506.84. 1 per cent, \$5.07. Taken from Mechanics Bank, Nashua.

NOTE. — *a, b, c, d, e, f, and g* refer to statement on preceding page.

MEMORANDA

Showing gains and losses in the distribution of savings bank taxes, as per memoranda above.

| BANKS. | Gains. | BANKS. | Losses |
|---------------------------------|----------|---------------------------|----------|
| Portsmouth Savings Bank..... | \$15.94 | Lebanon Savings Bank..... | \$18.75 |
| Loan and Trust..... | 41.81 | Manchester | 39.00 |
| Merrimack River..... | 3.00 | Merrimack County..... | 3.00 |
| Strafford County..... | 64.05 | Rochester..... | 64.05 |
| Mechanics, Nashua..... | 5.07 | Peterborough | 1.18 |
| Sullivan Savings Institution... | 1.18 | Monadnock | 5.07 |
| Totals | \$131.05 | Totals | \$131.05 |

TABULAR STATEMENT

Showing the amount divided to the several cities and towns for railroad tax, savings bank tax, insurance tax, and literary fund for the year 1887.

| TOWNS. | Insurance tax. | Railroad tax. | Savings bank tax. | Literary fund. |
|----------------------|----------------|---------------|-------------------|----------------|
| Aeworth..... | | | \$1,349.12 | \$123.58 |
| Albany..... | | | 18.63 | 69.56 |
| Alexandria..... | | \$14.76 | 413.47 | 114.70 |
| Allentown..... | | 256.61 | 1,015.69 | 112.48 |
| Alstead..... | | | 1,812.88 | 150.96 |
| Alton..... | | 388.41 | 1,764.94 | 170.20 |
| Amherst..... | \$22.50 | 392.00 | 2,637.90 | 160.58 |
| Andover..... | | 586.84 | 1,350.28 | 145.04 |
| Antrim..... | 57.75 | 5.36 | 2,322.37 | 155.40 |
| Ashland..... | 3.00 | 159.97 | 1,021.31 | 144.30 |
| Atkinson..... | | 70.70 | 96.34 | 49.58 |
| Auburn..... | | 33.16 | 852.83 | 102.12 |
| Barnstead..... | | | 1,700.79 | 135.40 |
| Barrington..... | 4.50 | 187.91 | 2,270.81 | 215.34 |
| Bartlett..... | | 227.79 | 42.51 | 146.52 |
| Bath..... | | 223.79 | 176.04 | 156.14 |
| Bedford..... | | 44.50 | 2,211.97 | 167.24 |
| Belmont..... | | 140.29 | 1,819.98 | 187.64 |
| Bennington..... | 3.75 | 19.68 | 635.02 | 62.90 |
| Benton..... | | 53.43 | 13.72 | 47.36 |
| Berlin..... | | 50.03 | 1.47 | 401.08 |
| Bethlehem..... | | 177.42 | 614.56 | 235.32 |
| Boscawen..... | | 578.78 | 1,685.07 | 158.36 |
| Bow..... | | 134.62 | 1,726.70 | 82.14 |
| Bradford..... | | 329.67 | 1,154.34 | 128.02 |
| Brentwood..... | 3.75 | 48.11 | 505.58 | 122.10 |
| Bridgewater..... | | 8.16 | 256.76 | 58.46 |
| Bristol..... | | 262.85 | 2,743.81 | 187.22 |
| Brookfield..... | | 8.80 | 254.07 | 57.72 |
| Brookline..... | | 4.25 | 686.02 | 79.18 |
| Campton..... | | 74.02 | 519.58 | 160.58 |
| Canaan..... | .75 | 476.80 | 1,130.49 | 211.64 |
| Candia..... | 3.75 | 82.28 | 2,224.62 | 148.00 |
| Canterbury..... | | 220.61 | 1,730.24 | 147.26 |
| Carroll..... | | 73.97 | 251.10 | 98.42 |
| Center Harbor..... | | 4.72 | 848.33 | 62.16 |
| Charlestown..... | 1.87 | 866.32 | 2,786.99 | 220.52 |
| Chatham..... | | | .06 | 93.98 |
| Chester..... | | 104.84 | 1,241.06 | 156.88 |
| Chesterfield..... | | 2.32 | 1,368.24 | 162.06 |
| Chichester..... | | 248.89 | 1,038.72 | 127.28 |
| Claremont..... | 15.00 | 594.30 | 6,187.97 | 549.08 |
| Clarksville..... | | | .06 | 42.18 |
| Colebrook..... | .75 | | 90.03 | 227.18 |
| Columbia..... | | | 25.72 | 106.56 |
| Concord..... | 128.25 | 20,912.88 | 26,220.73 | 1,883.30 |
| Conway..... | 7.50 | 793.80 | 583.49 | 352.98 |
| Cornish..... | | 162.24 | 618.84 | 146.52 |
| Croydon..... | | | 243.29 | 85.10 |
| Dalton..... | | 92.42 | 143.64 | 108.78 |
| Danbury..... | | 210.08 | 849.19 | 116.92 |
| Danville..... | | 23.07 | 337.25 | 66.60 |
| Deerfield..... | 37.50 | 507.86 | 1,681.36 | 183.52 |
| Deering..... | | | 551.04 | 80.66 |
| Derry..... | 7.50 | 435.37 | 2,458.08 | 270.10 |
| Dorchester..... | | | 126.88 | 99.90 |
| Dover..... | 159.75 | 4,582.58 | 19,915.11 | 1,172.16 |
| Dublin..... | | | 1,298.88 | 75.48 |
| Carried forward..... | \$457.87 | \$34,877.26 | \$107,635.57 | \$11,252.44 |

TABULAR STATEMENT. — *Continued.*

| TOWNS. | Insurance tax. | Railroad tax. | Savings bank tax. | Literary fund. |
|-----------------------------|-------------------|------------------|----------------------|-------------------|
| <i>Brought forward.....</i> | \$457.87 | \$34,877.26 | \$107,635.57 | \$11,252.44 |
| Dummer | | 18.44 | 1.71 | 90.28 |
| Dunbarton..... | | 292.88 | 1,730.14 | 86.58 |
| Durham | | 339.15 | 1,920.18 | 111.74 |
| East Kingston..... | 7.50 | 174.33 | 50.21 | 86.58 |
| Easton | | | 155.73 | 45.14 |
| Eaton | | | 123.09 | 101.38 |
| Efingham | | | 258.70 | 119.14 |
| Ellsworth | | | 35.33 | 42.18 |
| Enfield | | 1,679.10 | 1,833.96 | 219.04 |
| Epping | 17.62 | 521.54 | 1,152.02 | 236.80 |
| Epsom | 12.00 | 168.88 | 1,178.35 | 126.54 |
| Errol | | | 12.71 | 33.30 |
| Exeter | 45.00 | 2,702.36 | 2,721.32 | 335.22 |
| Farmington | | 247.70 | 3,426.30 | 518.74 |
| Fitzwilliam..... | | 158.96 | 1,983.47 | 194.62 |
| Francestown | 52.50 | 51.32 | 1,409.13 | 116.92 |
| Franconia | | | 281.28 | 111.00 |
| Franklin | 45.00 | 3,733.11 | 5,549.58 | 545.90 |
| Freedom | 7.50 | | 572.99 | 79.92 |
| Fremont | | 165.70 | 265.06 | 102.12 |
| Gilford | 15.00 | 856.85 | 4,109.42 | 414.40 |
| Gilmanton | | 48.35 | 1,421.60 | 196.10 |
| Gilsum | 7.50 | | 1,445.93 | 90.28 |
| Goffstown | 22.25 | 196.30 | 4,196.93 | 278.98 |
| Gorham | 1.50 | 682.68 | 511.72 | 237.54 |
| Goshen | | | 286.85 | 72.52 |
| Grafton | | 215.11 | 1,075.71 | 142.08 |
| Grantham | | 34.36 | 267.17 | 76.22 |
| Greenfield | | 132.15 | 1,013.21 | 95.46 |
| Greenland..... | 15.00 | 354.28 | 819.55 | 91.02 |
| Greenville..... | 18.75 | 32.89 | 902.97 | 151.70 |
| Groton | | 2.44 | 285.04 | 95.46 |
| Hampstead..... | 15.00 | 473.44 | 828.45 | 123.58 |
| Hampton | 37.50 | 198.09 | 464.34 | 125.80 |
| Hampton Falls..... | 30.00 | 144.94 | 286.82 | 92.50 |
| Hancock | 7.50 | 56.06 | 1,314.82 | 83.62 |
| Hanover | | 471.44 | 2,857.55 | 253.82 |
| Harrisville | | | 983.10 | 123.02 |
| Hart's Location..... | | 71.00 | 33.41 | 5.92 |
| Haverhill | 1.87 | 653.95 | 623.04 | 290.82 |
| Hebron | | .76 | 289.92 | 37.00 |
| Henniker | | 175.05 | 2,447.85 | 151.70 |
| Hill | | 171.09 | 552.83 | 83.62 |
| Hillsborough..... | 17.25 | 108.71 | 2,377.44 | 295.26 |
| Hinsdale | 11.25 | 24.46 | 2,003.35 | 315.98 |
| Holderness | | 12.20 | 374.26 | 98.42 |
| Hollis | 41.25 | 166.60 | 1,824.47 | 150.96 |
| Hooksett | 48.75 | 297.73 | 1,714.55 | 179.82 |
| Hopkinton | 10.50 | 268.28 | 3,435.94 | 209.42 |
| Hudson | 20.25 | 436.44 | 1,874.68 | 152.44 |
| Jackson | | | 85.99 | 93.24 |
| Jaffrey | 7.50 | 107.25 | 3,066.73 | 179.08 |
| Jefferson | | | 75.85 | 163.54 |
| Keene | 378.00 | 6,283.56 | 18,142.96 | 965.70 |
| Kensington | | 28.48 | 258.19 | 71.78 |
| Kingston | | 161.37 | 176.08 | 133.94 |
| Laconia | 89.25 | 1,109.75 | 6,069.60 | 418.10 |
| Lancaster..... | 21.00 | 311.29 | 1,774.92 | 387.76 |
| Landaff | | 41.16 | 504.76 | 109.52 |
| <i>Carried forward.....</i> | \$1,461.86 | \$59,459.24 | \$203,104.83 | \$21,796.70 |

TABULAR STATEMENT.—*Continued.*

| TOWNS. | Insurance tax. | Railroad tax. | Savings bank tax. | Literary fund. |
|------------------------------|-------------------|------------------|----------------------|-------------------|
| <i>Brought forward</i> | \$1,461.86 | \$59,459.24 | \$203,104.83 | \$21,796.70 |
| Langdon | | | 898.46 | 42.92 |
| Lebanon | | 2,250.19 | 4,917.78 | 510.60 |
| Lee | | 382.49 | 1,123.65 | 99.90 |
| Lempster | | | 570.27 | 85.10 |
| Lincoln | | | 84.56 | 9.62 |
| Lisbon | | 284.53 | 1,019.42 | 313.76 |
| Litchfield | 3.75 | 91.41 | 1,138.88 | 31.08 |
| Littleton | 7.50 | 643.28 | 2,893.88 | 435.86 |
| Livermore | | | .06 | 19.24 |
| Londonderry | 8.25 | 469.92 | 2,414.20 | 158.36 |
| London | | 159.69 | 2,326.49 | 187.96 |
| Lyman | | | 241.61 | 93.24 |
| Lyme | | 3.04 | 1,547.02 | 228.66 |
| Lyndeborough | 1.50 | 53.62 | 512.51 | 102.86 |
| Madbury | | 119.76 | 1,170.59 | 48.10 |
| Madison | | 25.45 | 348.74 | 111.74 |
| Manchester | 3,053.62 | 16,724.86 | 54,874.80 | 2,868.98 |
| Marlborough | | 77.84 | 2,512.97 | 244.94 |
| Marlow | 3.75 | | 2,236.81 | 103.60 |
| Mason | | 58.50 | 476.09 | 99.16 |
| Meredith | 18.75 | 503.88 | 2,999.86 | 266.40 |
| Merrimack | | 414.15 | 2,812.60 | 134.68 |
| Middleton | | | 543.49 | 37.74 |
| Milan | | 76.81 | 34.17 | 160.58 |
| Milford | 153.00 | 793.38 | 6,768.49 | 381.10 |
| Milton | 7.50 | 44.75 | 1,863.90 | 189.44 |
| Mont Vernon | | 88.24 | 952.18 | 80.66 |
| Monroe | | | 40.86 | 96.20 |
| Moultonborough | | | 642.97 | 195.36 |
| Nashua | 941.25 | 7,027.64 | 30,521.42 | 1,573.24 |
| Nelson | | 1.68 | 605.77 | 70.30 |
| New Boston | 41.25 | 21.26 | 3,124.07 | 152.44 |
| Newbury | | 73.70 | 1,083.86 | 76.96 |
| Newcastle | | 13.50 | 687.28 | 53.28 |
| New Durham | | 39.17 | 576.88 | 113.96 |
| New Hampton | | 50.27 | 1,141.67 | 145.04 |
| Newington | | 31.85 | 542.10 | 49.58 |
| New Ipswich | 3.75 | | 1,011.89 | 141.34 |
| New London | | 88.30 | 991.00 | 115.44 |
| Newmarket | 9.00 | 297.08 | 1,652.74 | 333.00 |
| Newport | 66.75 | 1,772.21 | 3,618.18 | 359.64 |
| Newton | | 206.84 | 57.09 | 113.96 |
| Northfield | | 285.24 | 1,115.23 | 121.36 |
| North Hampton | | 75.01 | 979.65 | 86.58 |
| Northumberland | | 760.44 | 245.67 | 227.18 |
| Northwood | 21.00 | 32.35 | 1,707.31 | 138.38 |
| Nottingham | | 4.56 | 899.59 | 178.54 |
| Orange | | 19.35 | 69.47 | 62.16 |
| Orford | | 13.28 | 289.47 | 156.88 |
| Ossipee | 3.00 | 198.75 | 1,056.93 | 251.60 |
| Pelham | | 128.06 | 526.77 | 122.10 |
| Pembroke | 130.75 | 416.76 | 2,875.73 | 314.50 |
| Peterborough | 196.12 | 209.13 | 4,742.82 | 300.44 |
| Piermont | | | 215.03 | 130.24 |
| Pittsburg | | | 13.39 | 108.04 |
| Pittsfield | 33.00 | 401.86 | 3,063.37 | 310.06 |
| Plainfield | | 20.48 | 1,216.41 | 198.32 |
| Plaistow | | 148.71 | 140.30 | 93.98 |
| Plymouth | 39.00 | 2,133.81 | 1,509.08 | 244.20 |
| <i>Carried forward</i> | \$6,204.35 | \$97,196.32 | \$367,354.31 | \$35,477.08 |

TABULAR STATEMENT. — *Continued.*

| TOWNS. | Insurance tax. | Railroad tax. | Savings bank tax. | Literary fund. |
|------------------------------|-------------------|------------------|----------------------|-------------------|
| <i>Brought forward</i> | \$6,204.35 | \$97,196.32 | \$367,354.31 | \$35,477.08 |
| Portsmouth | 633.00 | 7,350.46 | 20,885.78 | 1,218.04 |
| Randolph | | | 20.04 | 31.08 |
| Raymond | | 44.53 | 1,042.69 | 136.90 |
| Richmond | | | 844.22 | 97.68 |
| Rindge | | 40.49 | 1,876.30 | 136.16 |
| Rochester | 192.25 | 1,905.55 | 8,510.08 | 985.68 |
| Rollinsford | 7.50 | 666.26 | 3,045.18 | 191.66 |
| Roxbury | | | 176.86 | 22.20 |
| Rumney | | 448.49 | 648.40 | 163.54 |
| Rye | 12.00 | 182.10 | 2,711.27 | 128.02 |
| Salem | 1.50 | 521.35 | 471.61 | 201.28 |
| Salisbury | | 20.72 | 1,193.08 | 105.82 |
| Sanbornton | | 171.02 | 2,183.93 | 162.80 |
| Sandown | | 76.51 | 224.73 | 59.94 |
| Sandwich | | 45.14 | 755.91 | 180.56 |
| Seabrook | | 155.83 | 90.98 | 208.68 |
| Sharon | | | 129.00 | 31.08 |
| Shelburne | | 225.53 | 106.31 | 46.62 |
| Somersworth | 45.37 | 499.23 | 6,354.45 | 597.92 |
| South Hampton | | 1.32 | 37.07 | 35.52 |
| South Newmarket | 28.50 | 707.82 | 725.00 | 111.00 |
| Springfield | 3.75 | 48.92 | 239.12 | 84.36 |
| Stark | | 136.99 | 160.10 | 122.10 |
| Stewartstown | | | 48.51 | 169.46 |
| Stoddard | | | 635.15 | 82.14 |
| Strafford | | | 1,450.60 | 239.02 |
| Stratford | | 389.44 | 319.13 | 173.16 |
| Stratham | 3.75 | 240.63 | 773.04 | 85.84 |
| Sullivan | | | 901.44 | 56.98 |
| Sunapee | | 127.62 | 660.58 | 122.10 |
| Surry | | 6.38 | 626.42 | 42.18 |
| Sutton | | 54.13 | 1,057.74 | 129.50 |
| Swanzy | | 130.89 | 3,049.01 | 253.82 |
| Tamworth | | 11.40 | 600.16 | 173.90 |
| Temple | | 1.26 | 502.42 | 69.56 |
| Thornton | | | 124.30 | 136.16 |
| Tilton | 22.50 | 912.07 | 2,485.79 | 149.48 |
| Troy | | 134.03 | 1,284.64 | 109.52 |
| Tuftonborough | 1.50 | | 264.64 | 117.66 |
| Unity | | | 737.12 | 99.16 |
| Wakefield | 20.25 | 538.88 | 1,513.32 | 225.70 |
| Walpole | | 586.72 | 2,377.99 | 312.28 |
| Warner | 21.75 | 504.47 | 1,886.45 | 194.62 |
| Warren | | 374.84 | 1,142.38 | 134.68 |
| Washington | 2.25 | | 720.42 | 83.62 |
| Waterville | | | | 5.92 |
| Weare | 82.50 | 145.56 | 3,040.27 | 215.34 |
| Webster | | 136.40 | 1,475.04 | 73.26 |
| Wentworth | | 521.38 | 329.33 | 126.54 |
| Westmoreland | | 161.69 | 2,237.98 | 128.02 |
| Whitefield | | 18.75 | 806.79 | 287.12 |
| Wilmot | | 60.89 | 1,095.50 | 160.58 |
| Wilton | 45.75 | 547.06 | 2,959.16 | 235.32 |
| Winchester | | 58.71 | 2,187.64 | 463.24 |
| Windham | | 408.96 | 706.78 | 85.84 |
| Windsor | | | 116.83 | 3.70 |
| Wolfeborough | 84.00 | 163.54 | 1,514.21 | 141.34 |
| Woodstock | | | 49.30 | 54.02 |
| Totals | \$7,412.47 | \$116,680.28 | \$459,416.50 | \$45,676.50 |

FINANCIAL STATEMENTS

OF THE CITIES AND TOWNS COMPILED BY COUNTIES, IN ACCORDANCE WITH
THE PROVISIONS OF CHAPTER 58, PAMPHLET LAWS 1887.

AN ACT to provide for the publication of financial statistics of the
counties, cities, towns, and precincts within the State.

Be it enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. The state treasurer is hereby directed to collect and publish annually a statement of the financial condition of the several counties, cities, towns, and precincts within the State. The county statements shall include the total debt, cash on hand, net debt, value of county farms and buildings, and the value of stock and other personal property thereon. The city and town statements shall include their assessed valuation, the amount of taxes assessed for all purposes, the tax on one hundred dollars, total debt, assets, net debt, cost of public works, precinct debts, and the increase or reduction of debt during the preceding year. The statement of assets shall include cash on hand and all stocks, bonds, or other items convertible into cash, but in no case shall the value of public buildings, lands, or public works be included in assets.

SECT. 2. It shall be the duty of the clerks of the several boards of county commissioners to forward to the state treasurer, within ten days after the close of the county fiscal year, the report of the financial condition of their respective counties required by section 1, and a failure to do so shall subject the delinquent to a fine of fifty dollars, which may be recovered for the use of the State.

SECT. 3. It shall be the duty of clerks of cities and of the chairman of the board of selectmen of the towns to forward to the

state treasurer, within ten days after the completion of the assessment of taxes in their respective cities and towns, the statements required by section 1 ; which statements shall include the valuation and assessment just completed, and the financial condition of their respective cities and towns at the close of the fiscal year next prior thereto. The failure of a city clerk or chairman of the board of selectmen to comply with the provisions of this section shall subject his city or town to a penalty of fifty dollars, which sum may be deducted by the state treasurer from any funds in his possession belonging to such city or town and retained for the use of the State, and the delinquent officer shall be liable to his city or town for all damages arising from his default.

SECT. 4. The state treasurer shall seasonably issue to the several boards of county commissioners, clerks of the cities, and to the selectmen of the towns, suitable blanks upon which the statistics required by this act shall be reported.

SECT. 5. A sum not exceeding two hundred dollars annually is hereby appropriated for such clerical expenses as may, in the discretion of the treasurer, be necessary to carry into effect the provisions of this act.

SECT. 6. Chapter 50 of the Pamphlet Laws of 1885 is hereby repealed, and this act shall take effect upon its passage.

[Approved September 30, 1887.]

FINANCIAL STATEMENTS.

ROCKINGHAM

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|--------------------|---------------------|----------------------------------|---------------|--------------|--------------|
| 1. Atkinson | \$307,660.00 | \$3,507.30 | \$1.14 | ..... | \$484.46 |
| 2. Auburn | 281,969.00 | 4,398.71 | 1.56 | \$820.00 | 1,190.42 |
| 3. Brentwood | 307,929.00 | 3,017.50 | .98 | ..... | 206.07 |
| 4. Candia. | 369,277.00 | 6,395.27 | 1.72 | 9,476.00 | 834.07 |
| 5. Chester | 394,811.00 | 5,181.56 | 1.32 | ..... | 1,587.36 |
| 6. Danville | 193,050.00 | 3,104.69 | 1.61 | 6,195.00 | 219.69 |
| 7. Deerfield | 527,830.00 | 6,648.01 | 1.26 | 1,955.90 | 1,310.43 |
| 8. Derry | 864,928.00 | 10,928.12 | 1.26 | 16,516.70 | 7,909.01 |
| 9. East Kingston.. | 235,824.00 | 3,280.91 | 1.39 | 7,851.52 | 3,678.00 |
| 10. Epping | 678,535.00 | 11,535.09 | 1.70 | 16,815.25 | 4,238.93 |
| 11. Exeter | 2,722,050.00 | 46,296.00 | 1.70 | 24,700.00 | 3,007.30 |
| 12. Fremont | 246,557.00 | 3,772.66 | 1.53 | 60.00 | 457.85 |
| 13. Greenland | 365,353.00 | 5,266.71 | 1.44 | 11,500.00 | 6,629.00 |
| 14. Hampstead | 358,000.00 | 6,276.13 | 1.75 | 2,057.61 | 2,160.67 |
| 15. Hampton | 681,818.00 | 8,830.79 | 1.29 | 4,000.00 | 1,085.38 |
| 16. Hampton Falls | 299,957.00 | 4,609.00 | 1.53 | 3,344.00 | 808.58 |
| 17. Kensington ... | 270,630.00 | 3,052.17 | 1.13 | 1,000.00 | 820.00 |
| 18. Kingston | 379,130.00 | 5,839.04 | 1.54 | 6,460.00 | 1,873.17 |
| 19. Londonderry.. | 566,728.00 | 8,354.04 | 1.47 | 4,132.41 | ..... |
| 20. Newcastle | 156,060.00 | 3,656.10 | 2.34 | 26,000.00 | ..... |
| 21. Newington | 209,394.00 | 2,284.01 | 1.09 | ..... | 500.09 |
| 22. Newmarket | 1,092,386.00 | 15,293.40 | 1.40 | 29,331.56 | ..... |
| 23. Newton | 380,755.00 | 5,711.33 | 1.50 | 14,487.72 | 2,054.21 |
| 24. N. Hampton .. | 551,160.00 | 5,721.24 | 1.04 | 3,464.37 | ..... |
| 25. Northwood | 503,228.00 | 8,806.49 | 1.75 | 17,382.28 | 5,675.43 |
| 26. Nottingham ... | 372,526.00 | 5,399.52 | 1.45 | 1,305.86 | 1,363.08 |
| 27. Plaistow | 305,786.00 | 5,137.20 | 1.68 | 5,287.66 | 1,316.18 |
| 28. Portsmouth ... | 6,637,516.00 | 115,492.77 | 1.74 | 487,071.63 | 384,893.45 |
| 29. Raymond | 339,552.00 | 5,092.83 | 1.50 | 7,335.00 | 2,563.85 |
| 30. Rye | 551,634.00 | 5,230.64 | .94 | ..... | 929.51 |
| 31. Salem | 589,967.00 | 13,333.25 | 2.26 | 17,354.17 | 3,237.84 |
| 32. Sandown | 176,382.00 | 4,105.40 | 2.32 | 6,342.79 | 2,600.63 |
| 33. Seabrook | 281,372.00 | 7,284.90 | 2.58 | 13,500.57 | 2,912.04 |
| 34. S. Hampton ... | 227,268.00 | 2,954.48 | 1.30 | 2,500.00 | 225.00 |
| 35. S. Newmarket. | 377,626.00 | 7,662.74 | 2.03 | 1,900.65 | 257.39 |
| 36. Stratham | 541,740.00 | 5,719.13 | 1.06 | 1,000.00 | 278.46 |
| 37. Windham | 363,819.00 | 4,876.44 | 1.34 | 369.00 | 26.53 |
| Aggregate... | \$23,710,205.00 | \$374,055.57 | \$1.57 | \$751,517.65 | \$447,343.08 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Purpose for which debt was incurred. |
|----------------|------------|--|---|
| 1. | \$484.46 | b * \$294.26 | |
| 2. | 370.42 | b 58.00 | { Defending annexation to city of { Manchester. |
| 3. | 206.07 | a † 459 01 | |
| 4. \$8,641.93 | ..... | b 523.96 | War. |
| 5. | 1,587.36 | b 914.05 | |
| 6. 5,975.31 | ..... | b 93.37 | War and town-house. |
| 7. 645.47 | ..... | b 191.60 | Suppression of rebellion. |
| 8. 8,607.69 | ..... | a 2,146.92 | Buildings, highways, and bridges. |
| 9. 4,173.52 | ..... | b 550.00 | War. |
| 10. 12,576.32 | ..... | b 386.32 | |
| 11. 21,692.70 | ..... | a 1,563.27 | Current expenses. |
| 12. | 397.85 | a † 162.98 | |
| 13. 4,871.00 | ..... | b 500.00 | War. |
| 14. | 103.06 | b 411.00 | War bounties. |
| 15. 2,914.62 | ..... | a 82.56 | Building new road. |
| 16. 2,535.42 | ..... | b 1,365.05 | War debt and public buildings. |
| 17. 180.00 | ..... | b 161.13 | War debt. |
| 18. 4,586.83 | ..... | b 1.71 | |
| 19. 4,132.41 | ..... | b 842.91 | |
| 20. 26,000.00 | ..... | ..... | War. |
| 21. | 500.09 | b * 84.29 | |
| 22. 29,331.56 | ..... | a 14,420.73 | War, Jenkins's case, and new bridge. |
| 23. 12,433.51 | ..... | a 498.69 | War and current expenses. |
| 24. 3,464.37 | ..... | b 769.70 | Repairing town-house. |
| 25. 11,706.85 | ..... | b 3,773.33 | War. |
| 26. | 57.22 | a † 207.47 | |
| 27. 3,971.48 | ..... | b 773.13 | |
| 28. 102,178.18 | ..... | b 5,805.82 | |
| 29. 4,771.15 | ..... | a 145.22 | War, mostly. |
| 30. | 929.51 | b 1,152.20 | |
| 31. 14,116.33 | ..... | ..... | War. |
| 32. 3,733.16 | ..... | b 1,292.43 | |
| 33. 10,588.53 | ..... | b 2,131.03 | |
| 34. 2,275.00 | ..... | b 2.00 | War. |
| 35. 1,643.26 | ..... | a 388.23 | { War loan, Walker fund, and general { expenses. |
| 36. 721.54 | ..... | a 840.80 | Snow. |
| 37. 342.47 | ..... | a 342.47 | Snow. |
| \$308,810.61 | \$4,636.04 | a \$21,258.35 | |
| | | b 22,077.29 | |
| | | † \$818.94 | |

* Increase of assets.

† Decrease of assets.

‡ Net decrease.

STRAFFORD

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|---------------------|---------------------|----------------------------------|---------------|--------------|--------------|
| 1. Barrington | \$484,747.00 | \$13,281.09 | \$2.73½ | \$11,760.84 | \$5,714.18 |
| 2. Dover..... | 8,069,514.00 | 133,146.98 | 1.65 | 411,813.00 | 330,845.16 |
| 3. Durham | 560,010.00 | 6,440.38 | 1.15 | ..... | 916.52 |
| 4. Farmington ... | 1,511,535.00 | 37,458.32 | 2.47 | 83,981.00 | 9,939.88 |
| 5. Lee | 317,402.00 | 3,729.47 | 1.17½ | ..... | 1,548.37 |
| 6. Madbury | 266,199.00 | 2,925.30 | 1.10 | ..... | 416.44 |
| 7. Middleton | 108,741.00 | 4,947.71 | 4.55 | 4,833.89 | 1,571.58 |
| 8. Milton | 520,300.00 | 9,365.40 | 1.80 | ..... | 127.18 |
| 9. New Durham.. | 229,566.00 | 5,741.45 | 2.50 | 233.80 | 906.50 |
| 10. Rochester | 2,999,892.00 | 54,039.14 | 1.80 | 45,069.74 | 14,751.02 |
| 11. Rollinsford ... | 1,134,777.00 | 11,450.41 | 1.01 | ..... | ..... |
| 12. Somersworth.. | 2,723,250.00 | 46,632.43 | 1.71 | ..... | 7,449.45 |
| 13. Strafford..... | 505,789.00 | 11,979.96 | 2.37 | 15,740.40 | 3,931.64 |
| Aggregate ... | \$19,431,722.00 | \$341,138.04 | \$1.75½ | \$573,432.67 | \$378,117.92 |

BELKNAP

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|--------------------|---------------------|----------------------------------|---------------|-------------|-------------|
| 1. Alton | \$530,584.00 | \$8,434.71 | \$1.59 | \$1,070.08 | \$563.59 |
| 2. Barnstead | 478,529.00 | 10,603.84 | 2.21½ | 10,600.75 | 2,211.71 |
| 3. Belmont..... | 500,700.00 | 10,664.91 | 2.13 | 4,538.67 | ..... |
| 4. Centre Harbor. | 221,000.00 | 3,550.00 | 1.60 | ..... | 892.96 |
| 5. Gifford..... | 1,321,664.00 | 24,116.00 | 1.83 | 15,351.54 | 10,020.20 |
| 6. Gilmanton. ... | 553,702.00 | 12,656.41 | 2.28 | 14,059.05 | 4,241.09 |
| 7. Laconia | 2,308,700.00 | 45,861.14 | 1.99 | 18,780.09 | 13,552.41 |
| 8. Meredith | 659,269.00 | 11,695.20 | 1.77 | ..... | 925.00 |
| 9. New Hampton. | 322,172.00 | 6,960.91 | 2.16 | 1,500.00 | 1,430.08 |
| 10. Sanbornton ... | 383,021.00 | 8,234.95 | 2.15 | 4,186.42 | 2,056.33 |
| 11. Tilton..... | 728,074.00 | 11,825.35 | 1.62 | 10,807.00 | 4,495.62 |
| Aggregate ... | \$8,007,415.00 | \$154,603.42 | \$1.93 | \$80,893.60 | \$40,388.99 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Precinct debts. | Purpose for which debt was incurred. |
|---------------|-------------|--|-----------------------------|--------------------|--|
| 1. \$6,046.66 | | b \$2,016.72 | | | War. |
| 2. 80,967.84 | ..... | b 4,555.18 | \$5,400.08 | ..... |  |
| 3. | \$916.52 | a * 744.35 | ..... | ..... |  |
| 4. 74,041.12 | ..... | a 13,038.88 | ..... | \$8,379.39 | |
| 5. | 1,548.37 | b † 1,046.30 | | | War. |
| 6. | 416.44 | a * 380.05 | ..... | ..... |  |
| 7. 3,262.31 | ..... | b 3,534.32 | ..... | ..... |  |
| 8. | 127.18 | a * 764.48 | ..... | ..... |  |
| 9. | 672.70 | a * 200.00 | | | { Sewers, concret- ing sidewalks and highways. |
| 10. 30,318.72 | ..... | a 13,123.00 | ..... | ..... |  |
| 11. .... | ..... | ..... | ..... | ..... |  |
| 12. | 7,449.45 | b † 229.68 | ..... | ..... |  |
| 13. 11,808.76 | | b 2,956.35 | | | |
| \$206,445.41 | \$11,130.66 | a \$29,150.74 | \$5,400.08 | \$8,379.39 | |
| | | b 14,338.55 | | | |
| | | ‡ \$14,812.19 | | | |

* Decrease of assets.

† Increase of assets.

‡ Net increase.

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Purpose for which debt was incurred. |
|--------------|------------|--|-----------------------------|---|
| 1. \$506.49 | ..... | a \$870.51 | ..... | Repair of highways. |
| 2. 8,389.04 | ..... | b 190.47 | ..... | War. |
| 3. 4,538.67 | ..... | b 794.18 | ..... |  |
| 4. | \$592.96 | a * 40.64 | ..... | War, current expenses. |
| 5. 5,331.34 | ..... | a 112.67 | ..... |  |
| 6. 9,817.96 | ..... | b 2,588.15 | ..... | War. |
| 7. 5,227.68 | ..... | a 2,834.50 | ..... | Highways and bridges. |
| 8. | 925.00 | a * 814.12 | \$1,200.00 | |
| 9. 69.92 | ..... | b 784.66 | ..... | Highways. |
| 10. 2,130.09 | ..... | a 689.07 | ..... |  |
| 11. 6,311.38 | ..... | b 1,088.94 | ..... | War. |
| \$42,322.57 | \$1,817.96 | a \$5,361.51 | \$1,200.00 | |
| | | b 5,246.40 | | |
| | | ‡ \$115.11 | | |

* Decrease of assets.

‡ Net increase.

CARROLL

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|---------------------|---------------------|----------------------------------|---------------|--------------|-------------|
| 1. Albany | \$86,840.00 | \$3,059.47 | \$3.52 | \$18,398.04 | \$1,057.39 |
| 2. Bartlett..... | 289,102.00 | 8,409.00 | 2.90 | 10,823.11 | 1,774.65 |
| 3. Brookfield..... | 137,026.00 | 3,260.80 | 2.38 | 885.02 | 939.37 |
| 4. Chatham | 93,819.00 | 2,362.00 | 2.51 | ..... | 307.38 |
| 5. Conway | 708,176.00 | 14,261.63 | 2.01 | 22,848.89 | 3,708.87 |
| 6. Eaton..... | 135,932.00 | 4,400.00 | 3.30 | ..... | 129.53 |
| 7. Eflingham | 228,484.00 | 7,320.00 | 3.20 | 4,957.34 | 2,520.33 |
| 8. Freedom | 296,828.00 | 5,383.68 | 1.81 | 754.89 | 928.10 |
| 9. Hart's Locat'n. | 29,420.00 | 265.00 | .90 | ..... | 150.00 |
| 10. Jackson | 226,314.00 | 5,657.85 | 2.50 | 3,500.00 | ..... |
| 11. Madison | 146,226.00 | 4,793.58 | 3.28 | 2,844.94 | 1,938.32 |
| 12. Moultonboro'.. | 353,863.00 | 10,615.89 | 3.00 | 355.44 | 1,306.82 |
| 13. Ossipee. | 517,670.00 | 17,342.32 | 3.35 | 23,015.57 | 2,789.50 |
| 14. Sandwich..... | 503,108.00 | 12,583.91 | 2.70 | 39,841.05 | 1,551.34 |
| 15. Tamworth..... | 368,254.00 | 9,795.55 | 2.66 | 6,764.17 | 1,367.90 |
| 16. Tuftonborough | 276,356.00 | 7,418.13 | 2.68 | 15,293.27 | 1,045.83 |
| 17. Wakefield | 590,498.00 | 10,628.96 | 1.80 | 7,516.43 | ..... |
| 18. Wolfeborough. | 1,130,284.00 | 28,765.72 | 2.54½ | 67,710.00 | 4,318.66 |
| Aggregate... | \$6,118,200.00 | \$157,323.49 | \$2.57 | \$225,508.16 | \$25,833.99 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | | Purpose for which debt was incurred. |
|----------------------|------------|---|--------------|---|
| 1. \$17,340.65 | | b | \$165.65 | War. |
| 2. 9,048.46 | | a | 5,581.82 | Building bridges. |
| 3. | \$54.35 | b | 555.73 | War. |
| 4. | 307.38 | | | |
| 5. 19,140.02 | | b | 974.55 | |
| 6. | 129.53 | b | 47.72 | Building bridges. |
| 7. 2,437.01 | | a | 150.16 | War. |
| 8. | 173.21 | b | 742.15 | |
| 9. | 150.00 | b | * 80.00 | |
| 10. 3,500.00 | | a | 3,500.00 | Iron bridge. |
| 11. 906.62 | | b | 375.92 | |
| 12. | 951.38 | a | † 551.48 | |
| 13. 20,226.07 | | b | 1,930.15 | |
| 14. 38,289.71 | | b | 993.83 | War. |
| 15. 5,396.27 | | b | 579.58 | |
| 16. 14,247.44 | | b | 646.03 | |
| 17. 7,516.43 | | b | 1,080.63 | War. |
| 18. 63,391.34 | | b | 72.54 | War and railroad. |
| \$201,440.02 | \$1,765.85 | a | \$9,783.46 | |
| | | b | 8,244.48 | |
| | | | † \$1,538.98 | |

* Increase of assets.

† Decrease of assets.

‡ Net increase.

MERRIMACK

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|----------------------|---------------------|----------------------------------|---------------|--------------|--------------|
| 1. Allenstown.... | \$637,138.00 | \$5,354.75 | \$0.84 | \$119.00 | \$580.72 |
| 2. Andover..... | 491,412.00 | 3,636.34 | .74 | ..... | 7,316.23 |
| 3. Boseawen..... | 699,187.00 | 9,489.21 | 1.35 | 1,400.00 | 1,226.00 |
| 4. Bow..... | 403,096.00 | 3,587.55 | .89 | ..... | 279.38 |
| 5. Bradford..... | 444,883.00 | 8,186.04 | 1.84 | 9,606.66 | 1,506.68 |
| 6. Canterbury.... | 511,490.00 | 5,120.01 | 1.00 | 1,136.71 | 1,276.00 |
| 7. Chichester.... | 304,048.00 | 5,600.56 | 1.84½ | 10,065.66 | 201.56 |
| 8. Concord | 10,068,225.00 | 165,090.57 | 1.64 | 584,540.47 | 81,276.22 |
| 9. Danbury..... | 264,720.00 | 3,665.00 | 1.38 | 1,325.17 | 1,653.12 |
| 10. Dunbarton ... | 368,187.00 | 5,265.30 | 1.43 | 830.20 | 698.79 |
| 11. Epsom..... | 364,342.00 | 6,485.33 | 1.78 | 2,856.73 | 559.01 |
| 12. Franklin | 1,962,193.00 | 44,149.34 | 2.25 | 70,676.50 | 2,592.51 |
| 13. Henniker..... | 657,653.00 | 7,694.54 | 1.17 | 44.00 | 203.88 |
| 14. Hill | 183,494.00 | 3,834.55 | 2.09 | 437.82 | 372.10 |
| 15. Hooksett | 685,166.00 | 8,290.49 | 1.21 | 443.44 | 164.14 |
| 16. Hopkinton ... | 952,720.00 | 10,308.85 | 1.08 | ..... | 2,449.10 |
| 17. Loudon..... | 570,455.00 | 6,845.46 | 1.20 | 18,110.00 | 3,641.01 |
| 18. Newbury ... | 244,531.00 | 3,407.84 | 1.39 | 867.53 | 147.49 |
| 19. New London .. | 402,781.00 | 4,430.93 | 1.10 | 1,323.33 | 1,366.06 |
| 20. Northfield | 501,359.00 | 6,490.38 | 1.30 | 10,528.00 | 5,813.94 |
| 21. Pembroke | 1,217,996.00 | 12,789.31 | 1.05 | 3,500.00 | 1,986.10 |
| 22. Pittsfield | 1,030,445.00 | 23,184.67 | 2.25 | 50,516.67 | 13,404.35 |
| 23. Salisbury..... | 319,255.00 | 2,298.63 | .72 | 2,767.97 | ..... |
| 24. Sutton | 374,936.00 | 5,886.49 | 1.57 | 2,267.45 | 1,817.42 |
| 25. Warner | 814,747.00 | 10,187.39 | 1.25 | 32,839.35 | 3,294.28 |
| 26. Webster | 314,045.00 | 5,182.10 | 1.65 | 2,599.00 | 702.55 |
| 27. Wilmot | 265,324.00 | 5,969.79 | 2.25 | 6,932.58 | 711.01 |
| Aggregate... | \$25,053,828.00 | \$382,431.42 | \$1.52½ | \$815,734.24 | \$135,269.65 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Precinct debts. | Purpose for which debt was incurred. |
|---------------|-------------|--|-----------------------------|--------------------|---|
| 1. | \$461.72 | b * \$412.98 | ..... | ..... | Land damages. |
| 2. | 7,316.23 | a 772.97 | ..... | ..... | Roads and bridges. |
| 3. \$174.00 | ..... | a 376.00 | \$1,005.97 | ..... | Roads and bridges. |
| 4. | 279.38 | ..... | ..... | ..... | ..... |
| 5. 8,099.98 | ..... | b 2,821.06 | ..... | ..... | War. |
| 6. | 139.29 | a † 183.58 | ..... | ..... | ..... |
| 7. 9,864.10 | ..... | a 1,277.87 | ..... | ..... | Iron bridge. |
| 8. 503,264.25 | ..... | a 27,641.84 | 633.982.41 | \$481,152.50 | { Water-works and general expen- ses. |
| 9. | 327.95 | a † 156.48 | ..... | ..... | ..... |
| 10. 131.41 | ..... | b 718.21 | ..... | ..... | Town expenses. |
| 11. 2,297.72 | ..... | b 639.25 | ..... | ..... | ..... |
| 12. 68,083.99 | ..... | a 25,115.50 | ..... | 15,900.00 | Schoolhouse. |
| 13. | 159.88 | ..... | ..... | ..... | ..... |
| 14. 65.72 | ..... | ..... | ..... | ..... | { Detective services in fire cases. |
| 15. 279.30 | ..... | a 2,856.37 | ..... | ..... | { Highways and bridges. |
| 16. | 2,449.10 | b * 351.58 | ..... | ..... | ..... |
| 17. 14,468.99 | ..... | b 368.03 | ..... | ..... | ..... |
| 18. 720.04 | ..... | a 452.04 | ..... | ..... | Law suit and roads. |
| 19. | 42.73 | b * 182.71 | ..... | ..... | ..... |
| 20. 4,714.06 | ..... | b 786.65 | ..... | ..... | ..... |
| 21. 1,513.90 | ..... | a 2,889.32 | ..... | ..... | { Highway damage and sewer. |
| 22. 37,112.32 | ..... | b 2,235.77 | 400.75 | ..... | War and railroad. |
| 23. 2,767.97 | ..... | a 2,013.13 | ..... | ..... | { Repairing high- ways. |
| 24. 420.03 | ..... | a 1,306.96 | ..... | ..... | ..... |
| 25. 29,545.07 | ..... | a 103.52 | ..... | ..... | { War and town- house. |
| 26. 1,896.45 | ..... | b 2,298.33 | ..... | ..... | ..... |
| 27. 6,221.57 | ..... | b 61.91 | ..... | ..... | ..... |
| \$691,640.87 | \$11,176.28 | a \$65,145.58 | \$635,389.13 | \$497,052.50 | ..... |
| | | b 10,876.48 |  |  | ..... |
| | | † \$54,269.10 |  |  | ..... |

* Increase of assets.

† Decrease of assets.

‡ Net increase.

HILLSBOROUGH

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets |
|---------------------|---------------------|----------------------------------|---------------|----------------|--------------|
| 1. Amherst..... | \$686,070.00 | \$9,239.35 | \$1.35 | \$1,014.63 | \$942.08 |
| 2. Antrim | 551,348.00 | 8,270.22 | 1.50 | 3,375.00 | 187.09 |
| 3. Bennington... | 290,795.00 | 5,021.31 | 1.72½ | 14,024.00 | 831.57 |
| 4. Bedford..... | 594,126.00 | 7,961.27 | 1.34 | 3,135.12 | 987.48 |
| 5. Brookline | 277,235.00 | 2,772.35 | 1.00 | ..... | 4,248.58 |
| 6. Deering..... | 218,193.00 | 4,856.15 | 2.22½ | ..... | 119.91 |
| 7. Francetown.. | 486,228.00 | 6,807.59 | 1.40 | 4,182.60 | 889.78 |
| 8. Goffstown.... | 1,203,302.00 | 11,711.70 | .97 | ..... | 1,847.70 |
| 9. Greenfield.... | 261,553.00 | 5,489.59 | 2.09½ | 8,450.00 | 817.79 |
| 10. Greenville.... | 608,452.00 | 6,815.51 | 1.12 | 3,724.66 | 349.12 |
| 11. Hancock..... | 337,354.00 | 5,819.36 | 1.72½ | 8,147.62 | 732.19 |
| 12. Hillsborough.. | 925,554.00 | 17,897.74 | 1.93 | 4,740.00 | 950.46 |
| 13. Hollis | 712,348.00 | 8,904.35 | 1.25 | 8,275.14 | 598.49 |
| 14. Hudson | 610,966.00 | 6,979.87 | 1.15 | 6,392.84 | 3,179.64 |
| 15. Litchfield..... | 249,519.74 | 1,296.50 | .52 | ..... | 606.63 |
| 16. Lyndeborough | 297,596.00 | 6,460.90 | 2.17 | 2,797.56 | 1,470.31 |
| 17. Manchester... | 22,162,928.00 | 432,914.45 | 1.95 | 1,031,314.82 | 67,286.16 |
| 18. Mason | 348,875.00 | 4,225.79 | 1.21 | 771.02 | 554.29 |
| 19. Merrimack.... | 548,345.00 | 4,352.07 | .80 | ..... | 1,780.51 |
| 20. Milford | 1,611,923.00 | 22,566.78 | 1.40 | 7,220.00 | 2,985.51 |
| 21. Mont Vernon.. | 288,236.00 | 3,782.83 | 1.32 | 97.85 | 571.65 |
| 22. Nashua | 9,933,293.00 | 168,465.98 | 1.70 | 374,409.83 | 205,124.00 |
| 23. New Boston... | 551,333.00 | 6,677.80 | 1.21 | 3,743.32 | ..... |
| 24. New Ipswich.. | 558,658.00 | 8,035.94 | 1.44 | 2,667.00 | 3,688.00 |
| 25. Pelham | 547,753.00 | 6,353.94 | 1.16 | 2,463.23 | 2,459.01 |
| 26. Peterborough. | 1,643,284.00 | 22,184.33 | 1.35 | 63,831.33 | 1,881.42 |
| 27. Sharon..... | 72,739.00 | 1,182.65 | 1.62 | ..... | 524.60 |
| 28. Temple | 200,710.00 | 3,036.60 | 1.51 | 205.69 | ..... |
| 29. Weare | 753,192.00 | 12,804.26 | 1.70 | 5,549.05 | 5,147.35 |
| 30. Wilton | 897,618.00 | 14,798.54 | 1.65 | 49,051.70 | 3,627.15 |
| 31. Windsor | 45,390.00 | 503.54 | 1.10 | ..... | 150.00 |
| Aggregate... | \$48,474,916.74 | \$823,189.26 | \$1.71 | \$1,609,584.01 | \$314,538.47 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Precinct debts. | Purpose for which debt was incurred. |
|----------------|-------------|--|-----------------------------|--------------------|---|
| 1. \$72.55 | ..... | a \$1,592.25 | ..... | ..... | Town expenses. |
| 2. 3,187.91 | ..... | a 2,000.00 | ..... | ..... | { Highway and con- crete walks. |
| 3. 13,192.43 | ..... | a 489.02 | ..... | ..... | Railroad. |
| 4. 2,147.64 | ..... | a 744.79 | ..... | ..... | Breaking roads. |
| 5. | \$4,248.58 | a * 772.62 | ..... | ..... |  |
| 6. | 119.91 | a * 398.91 | ..... | ..... |  |
| 7. 3,292.82 | ..... | a 419.78 | \$1,120 | \$913.43 | { Reservoirs and fire engines. |
| 8. | 1,847.70 | a * 1,252.30 | ..... | 2,600.00 | |
| 9. 7,632.21 | ..... | b 921.19 | ..... | ..... |  |
| 10. 3,375.54 | ..... | b 1,586.89 | ..... | ..... | Town house. |
| 11. 7,415.43 | ..... | b 692.50 | ..... | ..... |  |
| 12. 3,789.54 | ..... | a 27.31 | ..... | 1,750.00 | Old bills. |
| 13. 7,676.65 | ..... | a 206.27 | ..... | ..... | Repairs on bridge. |
| 14. 3,213.20 | ..... | b 2,015.27 | ..... | ..... |  |
| 15. | 606.63 | b † 104.00 | ..... | ..... |  |
| 16. 1,327.25 | ..... | b 101.91 | ..... | ..... | { Water-works, sew- ers, etc. |
| 17. 964,028.66 | ..... | b 37,230.35 | 1,220,000 | ..... |  |
| 18. 216.73 | ..... | a 840.27 | ..... | ..... | { Repairing town house and pauper expenses. |
| 19. | 1,780.51 | a * 1,608.30 | ..... | ..... |  |
| 20. 4,234.49 | ..... | b 5,115.34 | ..... | ..... |  |
| 21. | 473.80 | b † 100.92 | ..... | ..... | Trust fund. |
| 22. 169,285.83 | ..... | b 7,884.18 | ..... | ..... | { Aid to railroads and school- houses. |
| 23. 3,743.32 | ..... | a 6,552.49 | ..... | ..... | { Loss of town build- ings by fire. |
| 24. | 1,021.00 | a * 1,588.72 | ..... | ..... |  |
| 25. 4.22 | ..... | b 18.44 | ..... | ..... | General expenses. |
| 26. 61,949.91 | ..... | b 4,925.42 | ..... | 2,550.00 | |
| 27. | 524.60 | b † 195.43 | ..... | ..... |  |
| 28. 205.69 | ..... | a 205.69 | ..... | ..... | Town expenses. |
| 29. 401.70 | ..... | a 1,151.78 | ..... | ..... | Breaking roads. |
| 30. 45,424.55 | ..... | b 3,013.74 | ..... | ..... |  |
| 31. | 150.00 | a * 134.59 | ..... | ..... |  |
| \$1,305,818.27 | \$10,772.73 | a \$19,985.09 | \$1,221,120 | \$7,813.43 | |
| | | b 63,905.58 | | | |
| | | † \$43,920.49 | | | |

* Decrease of assets.

† Increase of assets.

‡ Net decrease.

CHESHIRE

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|---------------------|---------------------|----------------------------------|---------------|--------------|--------------|
| 1. Alstead | \$545,595.00 | \$4,362.66 | \$0.80 | \$844.26 | \$1,768.12 |
| 2. Chesterfield ... | 640,845.00 | 7,857.00 | 1.23 | 1,136.35 | 2,753.97 |
| 3. Dublin | 392,894.00 | 4,213.00 | 1.08 | 518.75 | 1,035.90 |
| 4. Fitzwilliam.... | 461,387.00 | 7,474.77 | 1.62 | 892.17 | ..... |
| 5. Gilsum..... | 287,700.00 | 3,850.56 | 1.33 | 2,069.00 | 283.14 |
| 6. Harrisville ... | 316,231.00 | 5,570.85 | 1.76 | 19,100.00 | 626.62 |
| 7. Hinsdale | 998,900.00 | 21,471.20 | 2.15 | 16,097.48 | 1,504.00 |
| 8. Jaffrey..... | 786,532.00 | 10,285.73 | 1.31 | 15,983.79 | 1,549.13 |
| 9. Keene..... | 6,289,896.00 | 80,105.80 | 1.27 | 364,000.00 | 77,522.68 |
| 10. Marlow | 336,405.00 | 2,556.62 | .76 | 500.00 | 733.42 |
| 11. Marlborough .. | 590,959.00 | 8,028.99 | 1.35 | 13,634.17 | 2,177.24 |
| 12. Nelson | 142,375.00 | 2,535.42 | 1.78 | 1,000.00 | 948.53 |
| 13. Richmond | 235,087.00 | 4,231.56 | 1.80 | 487.05 | 1,085.20 |
| 14. Rindge | 521,739.00 | 6,782.61 | 1.30 | ..... | 2,590.50 |
| 15. Roxbury | 67,484.00 | 749.07 | 1.11 | ..... | 397.00 |
| 16. Swauzey | 698,458.00 | 8,823.39 | 1.27 | 1,581.82 | 2,239.17 |
| 17. Sullivan | 174,269.00 | 3,276.28 | 1.88 | ..... | 1,020.61 |
| 18. Surry | 170,051.00 | 1,955.58 | 1.15 | ..... | 644.01 |
| 19. Stoddard..... | 184,924.00 | 3,789.76 | 2.06 | 7,654.06 | 998.29 |
| 20. Troy | 373,906.00 | 4,561.93 | 1.22 | 2,788.59 | 1,297.72 |
| 21. Walpole | 1,456,574.00 | 14,100.61 | .968 | 8,697.30 | 1,911.29 |
| 22. Westmoreland | 532,203.00 | 4,576.95 | .86 | 2,147.62 | 725.47 |
| 23. Winchester ... | 1,451,635.00 | 24,005.00 | 1.65 | 601.24 | 1,133.82 |
| Aggregate ... | \$17,651,049.00 | \$235,195.34 | \$1.33 | \$459,733.65 | \$104,945.83 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Precinct debts. | Purpose for which debt was incurred. |
|---------------|------------|--|-----------------------------|--------------------|---|
| 1. | \$923.86 | a * \$64.26 | ..... | ..... | War. |
| 2. | 1,617.62 | a * 81.32 | ..... | ..... |  |
| 3. | 517.15 | b 582.23 | ..... | \$400.00 | |
| 4. \$892.17 | ..... | a 1,841.83 | ..... | ..... | { Highways and bridges. |
| 5. 1,785.86 | ..... | a 1,052.96 | ..... | ..... | { Detective's r'vices, etc. |
| 6. 18,473.38 | ..... | b 1,397.53 | ..... | ..... |  |
| 7. 14,593.48 | ..... | b 1,547.04 | ..... | ..... |  |
| 8. 14,434.66 | ..... | b 736.91 | ..... | ..... | { Railroad gratuity, library, and highways. |
| 9. 286,477.32 | ..... | a 15,885.95 | \$288,226.46 | ..... | { Water-works, sew- ers, and railroad gratuity. |
| 10. | 233.42 | a * 347.82 | ..... | ..... | General expenses. |
| 11. 11,456.93 | ..... | b 3,229.02 | ..... | ..... | War and railroad. |
| 12. 51.47 | ..... | b 112.89 | ..... | ..... | Highway damage. |
| 13. | 598.15 | a * 1,254.53 | ..... | ..... | { General expenses and law suit. |
| 14. | 2,590.50 | b † 516.61 | ..... | ..... |  |
| 15. | 397.00 | a * 170.97 | ..... | ..... |  |
| 16. | 657.35 | b † 530.93 | ..... | ..... |  |
| 17. | 1,020.61 | b † 40.19 | ..... | ..... |  |
| 18. | 644.01 | a * 252.27 | ..... | ..... |  |
| 19. 6,655.77 | ..... | a 544.66 | ..... | ..... | { War and town ex- penses. |
| 20. 1,490.87 | ..... | a 1,059.70 | ..... | ..... | { Highways and bridges. |
| 21. 6,786.01 | ..... | b 332.63 | ..... | ..... | { Repairing town house. |
| 22. 1,422.15 | ..... | b 3.50 | ..... | ..... |  |
| 23. | 532.58 | b † 171.94 | ..... | ..... |  |
| \$364,520.07 | \$9,732.25 | a \$22,556.27 | \$288,226.46 | \$400.00 | |
| | | b 9,201.42 | | | |
| | | † \$13,354.85 | | | |

* Decrease of assets.

† Increase of assets.

‡ Net increase.

SULLIVAN

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|---------------------|------------------------|---|---------------------|--------------|-------------|
| 1. Acworth..... | \$354,042 00 | \$7,619.64 | \$2.15 | \$3,762.38 | ..... |
| 2. Cornish..... | 526,120.00 | 7,655.60 | 1.45½ | 776.16 | \$897.15 |
| 3. Croydon..... | 211,367.00 | 3,656.60 | 1.73 | 566.75 | ..... |
| 4. Charlestown .. | 826,731.00 | 9,953.78 | 1.20 | ..... | 1,010.06 |
| 5. Claremont..... | 2,623,392.00 | 41,974.33 | 1.60 | 110,850.00 | 3,248.86 |
| 6. Goshen | 172,488.00 | 3,276.75 | 1.90 | 2,006.45 | 1,918.47 |
| 7. Grantham | 155,500.00 | 3,048.52 | 1.96 | 8,470.39 | 1,350.78 |
| 8. Langdon | 240,644.00 | 2,631.73 | 1.09 | 250.00 | 762.40 |
| 9. Lempster..... | 222,493.00 | 4,063.73 | 1.83 | 4,117.33 | 1,807.77 |
| 10. Newport..... | 1,347,452.00 | 23,029.37 | 1.71 | 112,835.86 | 1,173.44 |
| 11. Plainfield..... | 558,162.00 | 8,763.14 | 1.57 | 17,145.25 | 7,817.65 |
| 12. Springfield.... | 172,772.00 | 5,535.40 | 3.20 | 17,111.56 | 1,523.39 |
| 13. Sunapee | 281,866.00 | 5,427.30 | 1.92½ | 12,541.60 | 2,704.81 |
| 14. Unity | 279,373.00 | 3,408.48 | 1.22 | 550.48 | 660.44 |
| 15. Washington ... | 319,008.00 | 5,503.30 | 1.72½ | 2,670.42 | 1,794.77 |
| Aggregate.... | \$8,291,410.00 | \$135,547.67 | \$1.63 | \$293,654.63 | \$26,669.99 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Purpose for which debt was incurred. |
|----------------------|------------|--|---|
| 1. \$3,762.38 | | b \$343.14 | |
| 2. \$120.99 | | a *81.26 | |
| 3. 566.75 | | a 566.75 | Town expenses. |
| 4. 1,010.06 | | a *416.94 | |
| 5. 107,601.14 | | b 2,392.95 | War and railroad. |
| 6. 87.98 | | b 666.16 | War. |
| 7. 7,119.61 | | b 1,162.25 | War. |
| 8. 512.40 | | b †321.03 | |
| 9. 2,309.56 | | a 128.28 | Repairing highway. |
| 10. 111,662.42 | | b 2,970.51 | |
| 11. 9,327.60 | | b 1,108.96 | |
| 12. 15,588.17 | | b 1,182.92 | |
| 13. 9,836.79 | | b 361.41 | War and R. R. stock. |
| 14. 109.96 | | a 195.75 | { Breaking roads, and school purposes. |
| 15. 875.65 | | a 409.11 | General expenses. |
| \$268,738.05 | \$1,753.41 | a \$1,798.09 | |
| | | b 10,509.33 | |
| | | ‡ \$8,711.24 | |

* Decrease of assets.

† Increase of assets.

‡ Net decrease.

GRAFTON

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|----------------------|------------------------|---|---------------------|--------------|--------------|
| 1. Alexandria..... | \$229,456.00 | \$4,680.82 | \$2.04 | \$300.00 | \$467.30 |
| 2. Ashland | 429,508.00 | 6,673.69 | 1.55 | ..... | ..... |
| 3. Bath | 558,592.00 | 9,189.88 | 1.64 | 21,194.50 | 9,480.26 |
| 4. Benton..... | 106,029.00 | 3,926.98 | 3.70 | 6,050.12 | 1,725.48 |
| 5. Bethlehem..... | 664,626.00 | 16,261.10 | 2.44½ | 18,750.00 | 910.94 |
| 6. Bridgewater | 119,426.00 | 3,582.63 | 3.00 | 3,878.29 | 880.03 |
| 7. Bristol..... | 606,300.00 | 12,079.54 | 1.99 | 3,184.58 | 473.47 |
| 8. Campton | 347,906.00 | 7,654.70 | 2.20 | 23,189.23 | 3,460.48 |
| 9. Canaan | 518,980.00 | 7,784.70 | 1.50 | 3,473.81 | 3,490.71 |
| 10. Dorchester | 115,982.00 | 3,657.15 | 3.15 | 19,788.93 | 3,748.59 |
| 11. Easton | 106,946.00 | 2,265.57 | 2.12 | 1,115.50 | 1,364.30 |
| 12. Ellsworth. | 34,718.00 | 1,686.00 | 4.85 | 3,200.00 | 700.00 |
| 13. Enfield | 632,864.00 | 7,393.62 | 1.16 | 1,200.00 | 2,475.51 |
| 14. Franconia. | 383,124.00 | 6,171.22 | 1.61 | 4,400.25 | 1,880.64 |
| 15. Grafton | 334,836.00 | 4,732.88 | 1.41 | ..... | 1,588.24 |
| 16. Groton..... | 136,458.00 | 3,680.56 | 2.70 | 4,963.90 | 1,539.35 |
| 17. Hanover..... | 1,065,227.00 | 11,414.77 | 1.07 | 3,703.09 | 9,769.52 |
| 18. Haverhill..... | 1,206,715.00 | 15,941.45 | 1.32 | 14,936.93 | 17,868.85 |
| 19. Hebron | 101,786.00 | 2,135.11 | 2.10 | ..... | 465.59 |
| 20. Holderness..... | 229,586.00 | 7,576.35 | 3.30 | 3,178.50 | 1,335.22 |
| 21. Landaff..... | 225,110.00 | 3,286.61 | 1.46 | ..... | 638.96 |
| 22. Lebanon | 2,079,514.00 | 26,811.25 | 1.29 | 5,682.55 | 4,800.40 |
| 23. Lincoln..... | 45,515.00 | 623.11 | 1.39 | ..... | 220.06 |
| 24. Lisbon | 991,792.00 | 14,822.00 | 1.50 | 15,200.00 | 5,246.41 |
| 25. Littleton | 1,456,640.00 | 25,611.00 | 1.76 | 12,554.38 | 5,533.01 |
| 26. Livermore .. | 69,045.00 | 448.79 | .65 | ..... | ..... |
| 27. Lyman | 198,034.00 | 2,940.80 | 1.48 | ..... | 38.79 |
| 28. Lyme..... | 498,332.00 | 5,611.07 | 1.12½ | 1,594.23 | 2,013.19 |
| 29. Monroe | 295,330.00 | 3,015.43 | 1.02 | ..... | 396.36 |
| 30. Orange | 75,858.00 | 1,694.09 | 2.23 | 1,249.32 | 1,034.97 |
| 31. Orford | 471,087.00 | 6,704.35 | 1.42 | 6,402.94 | 2,944.17 |
| 32. Piermont..... | 381,280.00 | 7,625.60 | 2.00 | 10,904.74 | 1,044.00 |
| 33. Plymouth | 724,676.00 | 14,606.90 | 2.01 | 2,424.62 | 3,499.34 |
| 34. Rumney | 349,725.00 | 3,847.12 | 1.10 | ..... | 1,194.44 |
| 35. Thornton..... | 191,587.00 | 7,373.96 | 3.85 | 21,205.50 | 5,318.61 |
| 36. Warren | 255,356.00 | 2,871.86 | 1.12 | 22.44 | 2,018.32 |
| 37. Waterville..... | 38,657.00 | 725.16 | 1.87 | ..... | 500.00 |
| 38. Wentworth..... | 231,810.00 | 5,795.25 | 2.50 | 10,046.00 | 2,368.78 |
| 39. Woodstock..... | 119,380.00 | 3,090.30 | 2.59 | 11,987.23 | 1,250.61 |
| Aggregate..... | \$16,627,793.00 | \$275,993.37 | \$1.66 | \$235,781.58 | \$103,684.90 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Precinct debts. | Purpose for which debt was incurred. |
|----------------|-------------|--|--------------------|---|
| 1. | \$167.30 | a * \$789.04 | | |
| 2. | | | | |
| 3. \$11,714.24 | | b 2,574.60 | | War. |
| 4. 4,324.64 | | b 274.43 | | War and losses. |
| 5. 17,839.06 | | a 1,918.27 | | War and storm. |
| 6. 2,998.26 | | b 652.85 | | |
| 7. 2,711.11 | | a 924.72 | \$395.82 | War and general expenses. |
| 8. 19,728.75 | | b 1,477.22 | | |
| 9. | 16.90 | b 2,995.03 | | |
| 10. 16,040.34 | | b 484.57 | | War. |
| 11. | 248.80 | b 391.90 | | |
| 12. 2,500.00 | | b 600.00 | | War. |
| 13. | 1,275.51 | b 54.23 | | |
| 14. 2,519.61 | | b 1,523.76 | | Highways and bridges. |
| 15. | 1,588.24 | a * 384.46 | | |
| 16. 3,424.55 | | b 739.45 | | |
| 17. | 6,066.43 | a * 1,304.05 | | |
| 18. | 2,981.92 | a * 354.81 | 408.00 | |
| 19. | 465.59 | a * 166.76 | | |
| 20. 1,843.28 | | a 375.57 | 220.00 | |
| 21. | 638.96 | a * 361.80 | | |
| 22. 882.15 | | b 2,849.55 | 50,158.00 | Water-works. |
| 23. | 220.06 | b † 125.06 | | |
| 24. 9,953.59 | | b 1,373.85 | | Build'g bridge and war debt. |
| 25. 7,021.37 | | a 2,000.85 | 5,850.00 | Highways and land dam'g's. |
| 26. | | | | |
| 27. | 38.79 | a * 67.81 | | |
| 28. | 418.96 | b † 285.39 | | |
| 29. | 396.36 | b † 201.58 | | |
| 30. 214.35 | | a 187.14 | | Snow. |
| 31. 3,458.77 | | a 1,372.09 | | General expenses. |
| 32. 9,860.74 | | b 1,379.83 | | War and town-house. |
| 33. | 1,074.72 | a * 1,087.28 | | Campton bridge. |
| 34. | 1,194.44 | b † 35.29 | | |
| 35. 15,886.89 | | b 835.76 | | War. |
| 36. | 1,995.88 | a * 830.03 | | Town liabilities. |
| 37. | 500.00 | | | |
| 38. 7,677.22 | | b 1,242.92 | | |
| 39. 10,736.62 | | b 106.40 | | Building bridges. |
| \$151,335.54 | \$19,238.86 | a \$12,124.68 | \$57,031.82 | |
| | | b 20,203.67 | | |
| | | † \$8,078.99 | | |

* Decrease of assets.

† Increase of assets.

‡ Net decrease.

COÖS

| TOWNS. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. | Assets. |
|---------------------|---------------------|----------------------------------|---------------|--------------|-------------|
| 1. Berlin..... | \$760,963.00 | \$13,696.98 | \$1.80 | \$23,967.37 | \$2,935.34 |
| 2. Carroll..... | 306,308.00 | 4,594.62 | 1.50 | 2,591.07 | 2,266.53 |
| 3. Clarksville | 116,558.00 | 2,305.26 | 1.97 | 650.00 | 450.00 |
| 4. Colebrook . | 843,614.00 | 13,583.10 | 1.61 | 1,840.00 | 562.23 |
| 5. Columbia..... | 261,130.00 | 6,122.00 | 2.34 | 3,677.00 | 1,761.49 |
| 6. Dalton..... | 162,462.00 | 6,423.55 | 3.95 | 27,002.22 | 4,059.35 |
| 7. Dummer..... | 117,670.00 | 2,966.28 | 2.52 | 5,929.17 | 2,453.14 |
| 8. Errol..... | 86,590.00 | 2,770.51 | 3.20 | 6,267.10 | 1,317.24 |
| 9. Gorham..... | 440,936.00 | 8,818.72 | 2.00 | ..... | 1,081.52 |
| 10. Jefferson..... | 301,146.00 | 6,934.24 | 2.30 | 6,432.59 | 2,649.66 |
| 11. Lancaster..... | 1,184,196.00 | 24,200.00 | 2.04 | 14,716.00 | 5,235.99 |
| 12. Milan | 263,994.00 | 8,011.59 | 3.03 | 7,412.62 | 4,596.33 |
| 13. Northumb'rld. | 406,289.00 | 6,162.39 | 1.51½ | 1,275.09 | 934.67 |
| 14. Pittsburg..... | 366,865.00 | 5,859.08 | 1.60 | 1,318.00 | 500.77 |
| 15. Randolph..... | 74,914.00 | 3,146.99 | 4.20 | 2,475.00 | 1,479.63 |
| 16. Shelburne..... | 124,678.00 | 2,408.01 | 1.93 | ..... | 350.00 |
| 17. Stark | 247,688.00 | 3,888.95 | 1.57 | 2,397.34 | 2,164.97 |
| 18. Stratford..... | 397,068.00 | 6,500.66 | 1.64 | 1,693.04 | 1,318.57 |
| 19. Stewartstown.. | 385,846.00 | 6,580.73 | 1.70 | 5,085.08 | 919.53 |
| 20. Whitefield..... | 591,873.00 | 12,525.59 | 2.11½ | 8,673.13 | 5,715.82 |
| 21. W'ntw'th's L'n | 18,695.00 | 308.41 | 1.65 | ..... | ..... |
| Aggregate... | \$7,459,483.00 | \$147,807.66 | \$1.98 | \$123,401.82 | \$42,752.78 |

RECAPITULATION

| COUNTIES. | Assessed valuation. | Taxes assessed for all purposes. | Tax on \$100. | Total debt. |
|---------------------|---------------------|----------------------------------|---------------|----------------|
| 1. Rockingham | \$23,710,205.00 | \$374,055.57 | \$1.57 | \$751,517.65 |
| 2. Strafford..... | 19,431,722.00 | 341,138.04 | 1.75½ | 573,432.67 |
| 3. Belknap..... | 8,007,415.00 | 154,603.42 | 1.93 | 80,893.60 |
| 4. Carroll..... | 6,118,200.00 | 157,323.49 | 2.57 | 225,508.16 |
| 5. Merrimack..... | 25,053,828.00 | 382,431.42 | 1.52½ | 815,734.24 |
| 6. Hillsborough.... | 48,474,916.74 | 828,189.26 | 1.71 | 1,609,584.01 |
| 7. Cheshire..... | 17,651,049.00 | 235,195.34 | 1.33 | 459,733.65 |
| 8. Sullivan..... | 8,291,410.00 | 135,547.67 | 1.63 | 293,654.63 |
| 9. Grafton..... | 16,627,793.00 | 275,993.37 | 1.66 | 235,781.58 |
| 10. Coös..... | 7,459,483.00 | 147,807.66 | 1.98 | 123,401.82 |
| Aggregate | \$180,826,021.74 | \$3,032,285.24 | \$1.67½ | \$5,169,242.01 |

COUNTY.

| Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of public works. | Precinct debts. | Purpose for which debt was incurred. |
|----------------|------------|--|-----------------------------|--------------------|---|
| 1. \$21,032.03 | | b \$914.88 | | | { Annexation of un- incorporated places to Carroll. |
| 2. 324.54 | ..... | a 41.66 | ..... | ..... |  |
| 3. 200.00 | ..... | b 450.00 | ..... | ..... |  |
| 4. 1,277.77 | ..... | a 18.64 | \$372.25 | ..... |  |
| 5. 1,915.51 | | b 1,654.06 | | | War. |
| 6. 22,942.87 | | b 1,400.00 | | | War. |
| 7. 3,476.03 | | a 184.36 | | | { Highways and abatement of taxes. |
| 8. 4,949.86 | | a 27.09 | | | Town expenses. |
| 9. | \$1,081.52 | b 1,442.10 | ..... | \$736.18 | |
| 10. 3,782.93 | ..... | b 1,115.54 | ..... | ..... |  |
| 11. 9,480.01 | ..... | b 4,688.98 | 926.18 | ..... |  |
| 12. 2,816.29 | | a 212.83 | | | War. War. |
| 13. 340.42 | ..... | b 1,173.21 | ..... | ..... |  |
| 14. 817.23 | ..... | b 217.23 | ..... | ..... |  |
| 15. 995.37 | ..... | b 775.41 | ..... | ..... |  |
| 16. | 350.00 | a * 250.00 | | | War. |
| 17. 232.37 | | b 980.25 | | | War. |
| 18. 374.47 | ..... | a 215.28 | ..... | ..... |  |
| 19. 4,165.55 | ..... | b 455.82 | ..... | ..... |  |
| 20. 2,957.31 | ..... | b 1,896.27 | ..... | ..... |  |
| 21. .... | ..... | ..... | ..... | ..... |  |
| \$82,080.56 | \$1,431.52 | a \$949.86 | \$1,298.43 | \$736.18 | |
| | | b 17,163.75 | | | |
| | | † \$16,213.89 | | | |

* Decrease of assets.

† Net decrease.

BY COUNTIES.

| Assets. | Net debt. | Surplus. | Increase (a) or decrease (b) during year. | Cost of pub- lic works. | Precinct debts. |
|-----------------|----------------|-------------|--|----------------------------|--------------------|
| 1. \$447,343.08 | \$308,810.61 | \$4,636.04 | b \$818.94 | ..... | ..... |
| 2. 378,117.92 | 206,445.41 | 11,130.66 | a 14,812.19 | \$5,400.08 | \$8,379.39 |
| 3. 40,388.99 | 42,322.57 | 1,817.96 | a 115.11 | 1,200.00 | ..... |
| 4. 25,833.99 | 201,440.02 | 1,765.85 | a 1,538.98 | ..... | ..... |
| 5. 135,269.65 | 691,640.87 | 11,176.28 | a 54,269.10 | 635,389.13 | 497,052.50 |
| 6. 314,538.47 | 1,305,818.27 | 10,772.73 | b 43,920.49 | 1,221,120.00 | 7,813.43 |
| 7. 104,945.83 | 364,520.07 | 9,752.25 | a 13,354.85 | 288,226.46 | 400.00 |
| 8. 26,669.99 | 268,738.05 | 1,753.41 | b 8,711.24 | ..... | ..... |
| 9. 103,684.90 | 151,335.54 | 19,238.86 | b 8,078.99 | ..... | 57,031.82 |
| 10. 42,752.78 | 82,080.56 | 1,431.52 | b 16,213.89 | 1,298.43 | 736.18 |
| \$1,619,545.60 | \$3,623,151.97 | \$73,455.56 | a \$84,090.23 | \$2,152,634.10 | \$571,413.32 |
| | | | b 77,743.55 | | |
| | | | * \$6,346.68 | | |

* Net increase.

STATEMENT OF THE FINANCIAL CONDITION

Of the several counties on the 1st day of May, 1888, compiled in accordance with the provisions of chapter 58, of the Pamphlet Laws of 1887.

| COUNTIES. | Total debt. | Cash on hand. | Net debt. | Valuation of county buildings and farm. | Valuation of stock and personal property. | Purpose for which debt was incurred. |
|--------------------|--------------|---------------|--------------|---|---|--|
| Rockingham | \$20,000.00 | \$4,633.72 | \$15,366.28 | \$50,000.00 | \$17,031.38 | { Rebuilding of county farm buildings destroyed by fire, and general expenses. { Rebuilding jail, enlarging and repairing almshouse. { Farm buildings, and county expenses. |
| Strafford..... | 80,500.00 | 4,854.10 | 75,645.90 | 50,000.00 | 13,589.49 | |
| Belknap..... | 20,000.58 | 5,333.83 | 14,726.75 | 29,000.00 | 8,307.46 | |
| Carroll..... | 76,564.36 | 5,248.29 | 71,316.07 | 20,000.00 | 5,500.00 | { Building jail and house of correction. { Recopying records in register of deeds office, building and furnishing court house. { Purchasing county farm buildings and furnishing for same. |
| Merrimack | 66,000.00 | 897.85 | 65,102.15 | 35,000.00 | 11,408.90 | |
| Hillsborough | 98,580.98 | 1,730.74 | 96,850.24 | 68,575.00 | 22,451.29 | |
| Cheshire..... | 30,000.00 | 350.41 | 29,649.59 | 111,496.24 | 6,843.07 | { Building jail and house of correction. { Recopying records in register of deeds office, building and furnishing court house. { Purchasing county farm buildings and furnishing for same. |
| Sullivan. | 10,000.00 | 9.21 | 9,990.79 | 28,158.23 | 8,220.62 | |
| Grafton | 39,972.91 | 21,377.91 | 18,595.00 | 40,000.00 | 12,067.31 | |
| Cos's..... | 32,956.25 | 3,913.51 | 29,042.74 | 15,189.59 | 9,810.41 | { Building jail and house of correction. { Recopying records in register of deeds office, building and furnishing court house. { Purchasing county farm buildings and furnishing for same. |
| Aggregate..... | \$474,635.08 | \$48,349.57 | \$426,285.51 | \$447,719.06 | \$115,309.93 | |

FORTY-THIRD ANNUAL REPORT

OF THE

BANK COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE,

TO

HIS EXCELLENCY THE GOVERNOR,

JUNE, 1888.

MANCHESTER:

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

STATE OF NEW HAMPSHIRE.

OFFICE OF BANK COMMISSIONERS,

CONCORD, N. H., June 20, 1888.

To His Excellency the Governor :

SIR,— We have the honor to submit the forty-third annual report of this commission, showing the condition of the state bank, the trust companies, and the savings banks of New Hampshire, as they appeared at the date of our examinations, the condition of the savings banks on the 31st day of March, 1888, and the reports from sixty-three of the Western investment companies whose loans, debenture bonds, and stock are held by the savings banks of the State.

The following comparative tables show the condition of the savings banks for the years 1887 and 1888 :

TABLE No. 1.

Showing a condensed statement of the savings banks at the time of examinations, 1887 and 1888.

| <i>Liabilities.</i> | 1887. | 1888. |
|---------------------------------|------------------------|------------------------|
| Amount due depositors..... | \$50,292,666.85 | \$53,939,079.29 |
| Guaranty fund..... | 2,443,316.63 | 2,857,129.36 |
| Surplus | 1,774,573.13 | 2,018,499.94 |
| Miscellaneous indebtedness..... | 14,222.73 | 11,172.31 |
| | <u>\$54,524,779.34</u> | <u>\$58,825,880.90</u> |

Resources.

| | Value on Books, 1887. | Value on Books, 1888. |
|---|--------------------------|--------------------------|
| Loans secured by Western farm mortgages..... | \$14,276,561.99 | \$15,322,621.25 |
| Loans secured by Western city mortgages..... | 4,229,589.75 | 5,386,861.91 |
| Loans secured by local real estate | 5,910,528.92 | 6,184,365.87 |
| Loans on personal security..... | 3,287,480.17 | 3,294,398.08 |
| Loans on personal security (Western)..... | 341,607.05 | 557,721.28 |
| Loans on collateral security | 2,988,836.13 | 3,710,057.42 |
| Loans on collateral security (Western) | 300,636.64 | 446,476.00 |
| United States and state bonds | 543,350.00 | 415,325.00 |
| County, city, town, and district bonds..... | 7,011,151.33 | 6,565,168.25 |
| Railroad bonds..... | 6,578,727.00 | 6,440,976.70 |
| Railroad stock | 1,548,710.64 | 1,883,306.63 |
| Bank stock | 1,827,621.66 | 1,994,016.66 |
| Manufacturing stock..... | 169,650.00 | 264,285.00 |
| Miscellaneous bonds and stocks..... | 3,594,928.59 | 4,408,429.31 |
| Miscellaneous investments | 272,431.81 | 342,602.26 |
| Real estate acquired or held by foreclosure | 456,784.55 | *480,816.52 |
| Real estate purchased for the banks | 222,079.85 | 220,661.02 |
| Cash on hand..... | 964,103.26 | 907,791.74 |
| | <u>\$54,524,779.34</u> | <u>\$58,825,880.90</u> |

* One-third of this amount represents foreclosures in the West.

TABLE NO. 2.

*Showing the condition of the savings banks at the close of business,
March 31, 1887 and 1888.*

Liabilities.

| | 1887. | 1888. |
|---------------------------------|------------------------|------------------------|
| Amount due depositors..... | \$50,822,762.71 | \$54,094,013.03 |
| Guaranty fund..... | 2,504,544.59 | 2,878,828.40 |
| Surplus..... | 2,100,135.68 | 2,237,167.80 |
| Miscellaneous indebtedness..... | 16,693.07 | 39,853.78 |
| | <u>\$55,444,136.05</u> | <u>\$59,249,863.01</u> |

Resources.

| | Value on Books, 1887. | Value on Books, 1888. |
|---|--------------------------|--------------------------|
| Loans secured by real estate | \$25,320,569.60 | \$27,429,608.19 |
| Loans on personal security..... | 3,757,424.61 | 3,796,512.72 |
| Loans on collateral security..... | 3,625,434.76 | 4,087,291.92 |
| United States and state bonds..... | 559,450.00 | 408,201.32 |
| County, city, town, and district bonds..... | 6,966,647.14 | 6,946,228.86 |
| Railroad bonds..... | 6,427,104.30 | 6,576,465.66 |
| Railroad stock | 1,580,480.53 | 1,924,235.38 |
| Bank stock | 1,906,815.58 | 2,092,522.08 |
| Manufacturing stock | 253,205.00 | 293,594.00 |
| Balance on deposit in national banks..... | 663,062.28 | 723,982.69 |
| Other investments..... | 3,454,676.28 | 4,158,009.55 |
| Real estate acquired or held by foreclosure | 465,223.08 | 406,092.61 |
| Real estate purchased for the banks..... | 231,777.93 | 241,976.05 |
| Bank fixtures | 11,723.75 | 12,273.75 |
| Cash on hand..... | 220,541.21 | 152,868.23 |
| | <u>\$55,444,136.05</u> | <u>\$59,249,863.01</u> |

Table No. 1 shows the following :

| | |
|---|----------------|
| Deposits, an increase of | \$3,646,412.44 |
| Guaranty fund, an increase of | 413,812.73 |
| Surplus, an increase of | 243,926.81 |
| Miscellaneous indebtedness, a decrease of | 3,050.42 |
| Western farm and city loans, an increase of | 2,203,331.42 |
| Local real estate, an increase of | 273,836.95 |
| Personal security, an increase of | 6,917.91 |
| Personal security (Western), an increase of | 216,114.23 |
| Collateral security, an increase of | 721,221.29 |
| Collateral security (Western), an increase of | 145,839.36 |
| United States and state bonds, a decrease of | 128,025.00 |
| County, city, town, and district bonds, a decrease of | 445,983.08 |
| Railroad bonds, a decrease of | 137,750.30 |

| | |
|---|--------------|
| Railroad stock, an increase of | \$334,595.99 |
| Bank stock, an increase of | 166,395.00 |
| Manufacturing stock, an increase of | 94,635.00 |
| Miscellaneous bonds and stocks, an increase of | 813,500.72 |
| Miscellaneous investments, an increase of | 70,170.45 |
| Real estate acquired or held by foreclosure, an increase of | 24,031.97 |
| Real estate purchased for the banks, a decrease of | 1,418,83 |
| Cash on hand, a decrease of | 56,311.52 |

WESTERN INVESTMENTS.

It is to be regretted that other matters so engrossed the attention of the last legislature that it did not have an opportunity to calmly consider the question of Western investments, and that no action was taken to bring within state control and regulation the large number of Western investment agencies that are doing business with the savings banks and the people of the State. Connecticut, early in 1887, by legislative enactment, brought all foreign investment companies operating in that State under the supervision of its bank commissioners. The Connecticut law is given in full in the appendix to this report. There can be no question as to the necessity of some supervision of the numerous foreign investment companies and agencies that are absorbing so much of the capital of New Hampshire. No foreign insurance company is permitted to do business in this State until it has made a satisfactory showing of its affairs to the insurance commissioner, but any foreign investment company can sell its securities unrestricted by regulation or license.

The high rates of interest that have heretofore prevailed in the West, and the almost uniform success that has attended the savings banks and individuals in their Western ventures, have led the people of the State to look upon all Western investments as secure, and to covet those bearing the higher rates of interest. An unhealthy stimulus has been given to the entire Western investment business. Loan and investment agencies have augmented in the West beyond any legitimate call for their existence, and not a few of them are conducted by men who have little capital invested, who are without business experience, and whose sole aim is to pay large dividends to the stockholders regardless of future consequences to the company

or the investor. Loans are urged upon borrowers by agents working on commission, excessive valuations are placed upon the property accepted as security, and there is a general disregard of all business principles in the management of these companies. The State is overrun with the representatives of just such companies. They have not met with much encouragement from the savings banks, but they have found a fertile field of operation with the individual investor, whom they induce, by the tempting offer of higher rates of interest, to withdraw his deposit from the savings bank and invest directly in Western securities.

The more conservative of our savings banks are limiting their dealings to fewer companies, and to those only of well-established reputation. Some of them are not renewing their loans as they mature, but are re-investing the proceeds in marketable securities. The wisdom of their course is plain; for unless there is intelligent discrimination on the part of all classes of investors in Western securities, the next few years will be fruitful of loss and disaster. The following, from the private letter of the cashier of a Western national bank, himself the active manager of a Western investment company, is in accord with much of the testimony that comes to us from the West, of the manner in which the Western loan business is now conducted :

"I am frank to say that a condition of affairs exists in portions of this State which is to be deplored, and which will prove a curse incalculable in its effects. This condition has not arisen out of the necessities of our people. It is a condition for which the more careful and conservative companies, handling Western securities, are not responsible. It is due in part to the avarice of Eastern investors seeking a higher rate of interest than the farmer can afford to pay, therefore higher than responsible loan companies can provide the securities. Investors have therefore sought the higher rate of interest from loans negotiated by loan agencies neither morally nor financially responsible. The system of doing business through commission agents is bad, and productive of injury to the community through over-solicitation of loans, which carries with it a train of evils, and to the investor, who must suffer for the guile or ignorance of the agent. This State is not, in my judgment, invested with a greater curse than the hundreds, yes, thousands, of unprincipled loans agents who now dwell within its borders. For the past two years loan companies have been in operation on a small capital, conducted by men without any financial

experience, with no prestige among bankers, or standing with the class of men calculated to give strength, tone, or character in their own community, dependent upon local agents for their business, and upon the negotiation of each loan before its proceeds could be paid to the borrower. By such companies business has been done in the poorer sections, and loans made on comparatively valueless lands and outside town properties. Thousands of dollars of such loans must eventually default both interest and principal. At first defaults will be glossed over, the holders of the defaulted paper misled by misrepresentations, and the full fruit of such business will not be apparent for two or three years. Then its influence will be damaging to the community, to the state, and to all reputable companies. Anticipating the consequences, we as a company have limited what business we may do to choice sections of this and other States, and loaned only at legal rates, which are as high as are consistent with absolute safety. That so few losses, comparatively, have occurred through Westerns loans indifferently secured and placed by irresponsible representatives, is largely due to the fact that the lands have steadily appreciated; but this is an unstable basis for a loan, and offers no guaranty of payment at any subsequent time."

Western farm loans have been for a number of years profitable investments for our savings banks and for private investors. They have enabled the banks to pay higher dividends than similar institutions in adjoining States, and to-day, if made at about the legal rate of interest with a view solely to the security of the investment they furnish a safe field for Eastern capital. But the Western investment business has been taking a wider range within a few years. To no inconsiderable extent Eastern capital has been used to boom Western localities, and money has not been loaned on the intrinsic value of property, but on its prospective increase. Mortgages on lots in the additions to so-called cities, and mortgages on town lots where cities are expected to spring up, have superseded the farm loans, because of the higher rates of interest offered. Chattel mortgages, so difficult to negotiate if the property were situated in the East, debenture bonds based upon second mortgages, bonds for the development of towns, cities, and counties whose growth is problematical, form no small part of the Western investments now sent to the New Hampshire market. In their dealings in Western securities, as in their discrimination between Western investment agencies, the savings banks of the State can exercise a healthful influence on the private investor. The bank

examiner of Maine, Hon. Fred E. Richards, in his last annual report, well says :

“As custodians of the poor, trustees of the property of widows, orphans, and charitable institutions, savings banks stand before the public as the great conservators of values. They are the acknowledged tribunal whose determination discriminates, measures, classifies, and selects such securities as are a fit investment for such a trust. Their influence has a salutary effect upon private investors.”

The day of high rates of interest in the West has gone by. With capital continually flowing into that section, interest rates have decreased until in the older Western States they are but little if any higher than in the East, on safe investments. This is the testimony of all reputable investment companies, and it is confirmed by replies to letters addressed by the commissioners of life insurance companies of Connecticut and New Jersey that are large holders of Western loans. The president of one company carrying \$16,000,000 of Western farm mortgages, writes :

“My impression is, that our Western loans will fully average six and one-half per cent net to the company. This company has been engaged for thirty years in loaning money upon Western farms, commencing with the time when the rates of interest were as high as ten per cent, and our experience teaches us that this class of investments is safe and desirable if properly made.”

The president of another company writes :

“This company, as you are aware, holds loans of that description to a considerable amount, made during the last six years, most of them of more than three years' standing. We are well satisfied with them in all respects as investments. In a large majority of instances the rate of interest is six per cent. In a few cases of city-property mortgages the rate is a little less, and in some farm mortgages a little more.”

The president of a third company holding \$20,000,000 of Western farm loans, writes :

“I beg to say that our investments in Western farm mortgages are confined to that section of country which we consider the best portion of the ‘corn belt,’ including in general outline the north-western part of Ohio, the northern three-quarters of Indiana and

Illinois, northern and western Missouri, the eastern third of Kansas, with some exceptions as to the southeastern portion, the southeastern corner of Nebraska, and all of Iowa except the two northern tiers of counties; and within this best portion we try to get the best borrowers and the best security. To that end we . . . come directly face to face with the borrower through our correspondent. In most cases we can get but six per cent for the class of security and borrowers we desire. In some instances, however, and on small amounts, we can get seven per cent."

Excepting the territories of Dakota and Washington, where in some sections a higher rate of interest prevails, it is apparent that safe Western farm loans, now made, will not net the Eastern investor much over six per cent, and certainly not over seven per cent. Many of the loans now held by the savings banks of the State, bearing a higher rate of interest, were negotiated by them several years ago, and have not yet matured, or having matured, have been extended for a year or two at the same rate of interest. With money plenty in the older sections of the West, the borrower with ample security is not obliged to pay more than the legal rate of interest and the commission for negotiating the loan. If life insurance companies, dealing directly with the borrower, cannot get more than six, six and a half, and seven per cent on what they consider good investments, it is evident that investment companies, firms, and individuals offering for sale loans bearing a higher rate of interest have taken risks not consistent with safety.

While no individual, firm, or corporation dealing in Western securities is restricted by law from doing business in this State, it would be good policy if private investors, as well as the banks, dealt only with those agencies of known financial soundness and established business reputation, and the part of wisdom for all the banks to follow the lead of the few in increasing their quick assets to meet any possible emergency that may arise from indiscriminate investments in the West. It seems to us that the passage of a law similar to that of Connecticut, but more comprehensive if need be, which should subject all foreign investment agencies operating in this State to examination and license, would do much towards driving out irresponsible parties and placing the Western investment business on a stable basis. In the main, the officers of the savings banks are in favor of such a law, and in the absence of any state

regulation are endeavoring to eliminate those agencies that they deem unsafe.

In this connection, we call attention to the following recommendation of the Connecticut bank commissioners :

"Debenture bonds should be secured by the deposit of loans . . with trustees having no connection with the company issuing them, preferably with a corporation located in some one of the financial centers. The trustees should have absolute title to the securities deposited, and be in full possession of all papers relating thereto. If the trustees were at all times kept in possession of funds sufficient to pay one installment of interest, it would be a safeguard against any sudden stringency in the money market that might occur at the time the interest became due."

THE BANK COMMISSION.

At the last session of the legislature, a bill was presented, upon the recommendation of the Governor and Council, providing for an increase in the number and length of terms of the Bank Commissioners, with a view to create a permanent commission and improve its efficiency. That recommendation must commend itself to all who have made the examination of our savings banks a study. The resignation of one of the commissioners last year, and the expiration of the term of the other, gave to the State two new commissioners, and whatever judgment may be passed upon their work, it is certain that it could have been more intelligently and expeditiously performed if one or both had been able to draw from the experience of a hold-over commissioner. To give the commission stability, character, and the highest efficiency, it should be established on the basis of the railroad commission, giving one member to the minority party, and providing for a term of three years, the terms of no two of the commissioners expiring the same year. The work of the commission would not then be impaired if no commissioner were re-appointed, for there would always be one, and in all probability two, experienced members on the commission. The increase in the working force of the commission is also necessitated by the constantly increasing work of the commissioners. In 1881, when the law was passed fixing the number of bank commissioners at two, there were sixty-four savings banks and one state bank.

The savings banks had 96,881 depositors, and \$32,097,734.17 in deposits. To-day there are sixty-nine savings banks, one state bank, and two trust companies in operation, and charters granted for several additional banks and trust companies not yet organized. The depositors of the savings banks have increased to 139,967, and the deposits to \$53,939,079.29.

OFFICE AND RECORDS.

Prior to 1885 there was no provision for an office for the bank commissioners, and there was no apparent effort made to preserve in any permanent form a record of their work outside of the published reports, except in the case of the last two commissioners, Messrs. Gage and Cooper, who are to transmit to the present commissioners all papers in their possession relating to their examinations. The act of 1885 provided that the commissioners should be furnished with an office "either in the State House or some other suitable place in the city of Concord." Neither commissioner was at that time a resident of the capital, and this, together with the illness of Mr. Carter during the last year of his service as commissioner, prevented the commission from taking advantage of this act, and it was not until August, 1887, that a permanent office was established in this city. Since that time a complete record has been kept of the work of the commission. The original examination papers, all reports of the savings banks, and all communications received have been placed on file, and a copy made of all correspondence of the commissioners. A nearly complete set of the published reports has been collected with no little difficulty, and bound for the use of the office, and an exchange has been arranged with other States. To perform the routine office work of the commission has taken at least one third the time of one commissioner, but we believe it will be regarded as time well employed. Future commissioners will certainly have an opportunity of knowing what action was taken by their predecessors, an advantage not always enjoyed by the present commissioners. That the bank commission has existed in some form for more than forty years without an established office, and that during most of that time no permanent record has been made of its work outside of the published reports, may occasion surprise. Yet it need not, when we consider that until

within a few years little attention was given to the work of the commissioners, and but little was expected of them. Prior to 1881 they collected pay for their services from the banks under a loosely constructed law, and were in a measure dependent upon the very institutions they were required to examine. To-day, instead of a fixed salary and an allowance for actual expenses, their compensation is a per diem and mileage, a system of recompense always subject to criticism and cavil.

We are under obligations to Mr. George E. Gage, for the interest he has manifested in the success of the commission since his retirement from the board, and for the information he has freely given of its work during the time he was connected with it. His four years of service as commissioner were marked by great improvements in the methods of examination, and the value of his work is perceptible to his successors.

In closing our first year's work we cannot do less than acknowledge the almost uniform courtesy with which we have been treated by the officers of the savings banks of the State. With scarcely an exception there has been on their part a willingness to impart the fullest information in reply to all inquiries made of them, and a desire to co-operate with the commissioners in everything that would tend to improve the condition of the banks. With years of training and experience in the business in which they are engaged, it is not strange that bank officers should take exception to some of the restrictions placed upon them by the laws of the State, differing, as the banks do, one from another in their management and policy. But while questioning at times the utility of such restrictions, there has been on their part no disposition to evade them. The trustees of the larger savings banks and some of the smaller ones regard the labors of the commissioners as a protection to themselves, and invite the most searching scrutiny of the management of these institutions.

JAMES O. LYFORD,

ALONZO I. NUTE,

Bank Commissioners.

DETAILED STATEMENTS.

STATE BANK.

SALMON FALLS STATE BANK.—SALMON FALLS, N. H.

O. S. BROWN, *President.*

W. H. MORTON, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|---|--------------|--|--------------|
| Capital stock..... | \$50,000.00 | | \$50,000.00 |
| Deposits..... | 40,257.43 | | 40,257.43 |
| Surplus..... | 14,549.02 | | 14,549.02 |
| Dividends unpaid..... | 1,145.00 | | 1,145.00 |
| Bills unredeemed..... | 1,101.00 | | 1,101.00 |
| Note Rochester National Bank..... | 5,000.00 | | 5,000.00 |
| Due Eliot National Bank..... | 980.33 | | 980.33 |
| Premium on stocks and bonds, im- paired..... | \$113,032.78 | | |
| | 4,100.00 | | |
| | \$108,932.78 | | \$113,032.78 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$47,375.00 | \$47,375.00 | \$47,375.00 |
| Loans secured by local real estate | 3,050.00 | 3,050.00 | 3,050.00 |
| Loans on personal security..... | 6,465.00 | 6,465.00 | 6,465.00 |
| Loans on personal security (West- ern)..... | 22,629.31 | 22,629.31 | 22,629.31 |
| Loans on collateral security..... | 9,478.60 | 9,478.60 | 9,478.60 |
| Loans on collateral security (West- ern)..... | 3,200.00 | 3,200.00 | 3,200.00 |
| County, city, town, and district bonds (Bay City, Mich.)... .. | 5,800.00 | 5,000.00 | 5,000.00 |
| Railroad bonds (Des Moines, Osce- ola & Southern)..... | | 5,000.00 | 2,500.00 |
| Bank stock (Denver Exchange City Bank, Col.)..... | | 2,400.00 | 2,400.00 |
| Real estate acquired or held by foreclosure..... | 1,600.00 | 1,600.00 | 1,600.00 |
| Real estate purchased for the bank (Bank Building)..... | 1,854.25 | 1,854.25 | 1,854.25 |
| Cash on hand..... | 7,480.62 | 7,480.62 | 7,480.62 |
| | \$108,932.78 | \$115,532.78 | \$113,032.78 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | | | |
|--------------------------------------|---|---|---|-------------|
| Earnings for the year 1887 | . | . | . | \$6,589.50 |
| Deduct expenses for 1887 | . | . | . | \$569.23 |
| Deduct state tax for 1887 | . | . | . | 63.84 |
| Deduct items charged off | . | . | . | 1,407.66 |
| | | | | <hr/> |
| | | | | 2,040.73 |
| | | | | <hr/> |
| Net profits to be accounted for | . | . | . | \$4,548.77 |
| Dividend of 5 per cent March 1, 1887 | . | . | . | \$2,500.00 |
| Dividend of 5 per cent Sept. 1, 1887 | . | . | . | 2,500.00 |
| Loss | . | . | . | 451.23 |
| | | | | <hr/> |
| Accounted for | . | . | . | \$5,000.00 |
| | | | | \$5,000.00 |
| Total surplus profits Jan. 1, 1887 | . | . | . | \$16,000.12 |
| Total surplus profits Jan. 1, 1888 | . | . | . | 15,548.89 |
| | | | | <hr/> |
| Decrease for the year 1887 | . | . | . | \$451.23 |

Surplus profits — Jan. 1, 1884, \$18,531.56; Jan. 1, 1885, \$18,910.58; Jan. 1, 1886, \$17,268.06; Jan. 1, 1887, \$16,000.12; Jan. 1, 1888, \$15,548.89.

Incorporated 1851. Charter perpetual.

Examination completed Oct. 3, 1887, by George E. Gage and James O. Lyford.

Directors — O. S. Brown, F. Plumer, C. F. Wood, E. A. Stevens, J. Q. A. Wentworth, J. H. Roberts.

Treasurer's bond \$20,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, Oct. 9, 1884. Sureties of bond are able to respond. Bond deposited with president of bank for safe-keeping.

Clerk — C. F. Wood.

Annual compensation of cashier, \$200.

Annual compensation of clerk paid by cashier.

Officers have taken their official oath.

Indebtedness of directors as principal, \$2,250; as surety, \$1,575; by unanimous consent of trustees.

Loans and investments are made by cashier on approval of directors.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Amount of deposits, \$40,257.43; increase since last examination, \$14,182.

Number of single loans of \$1,000 or less to separate parties in the State, 41.

Total amount of loans, \$92,197.91.

Total amount of stocks and bonds, \$9,900.

Largest amount loaned to any individual, corporation, or company, \$10,329.31.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$13,993.60.

Total amount loaned or invested in New England, \$18,993.60.

Total amount loaned or invested out of New England, \$103,697.91.

Total amount loaned or invested drawing 6 per cent interest, \$28,047.85.

Total amount loaned or invested drawing 7 per cent interest, \$34,250.

Total amount loaned or invested drawing 8 per cent interest, \$36,654.31.

Amount invested from which no income has been received during the year, \$6,600.

Dividends for the year ending Dec. 31, 1887, \$5,000.

Total expense of the institution for the twelve months ending Oct. 3, 1887, \$385.60.

Amount of other taxes, \$63.

SAVINGS BANKS.

ALTON FIVE CENTS SAVINGS BANK.—ALTON.

CHAS. E. WALKER, *President.* AMOS L. ROLLINS, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|---|-------------|--|-------------|
| Amount due depositors..... | \$62,141.91 | | \$62,141.91 |
| Guaranty fund..... | 1,844.03 | | 1,844.03 |
| Surplus | 1,744.03 | | 1,744.03 |
| Premium on stocks and bonds im- paired | \$65,729.97 | | |
| | 1,282.58 | | |
| | \$64,447.39 | | \$65,729.97 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$5,550.00 | \$5,550.00 | \$5,550.00 |
| Loans secured by local real estate. | 35,194.87 | 35,194.87 | 35,194.87 |
| Loans on personal security. ... | 9,121.22 | 9,121.22 | 9,121.22 |
| Loans on collateral security..... | 1,580.69 | 1,580.69 | 1,580.69 |
| Railroad bonds..... | 3,660.00 | 3,200.00 | 3,265.58 |
| Miscellaneous bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 1,358.00 | 3,200.00 | 3,035.00 |
| Real estate acquired or held by foreclosre..... | 805.00 | 805.00 | 805.00 |
| Bank fixtures | 407.55 | 407.55 | 407.55 |
| Cash on hand..... | 1,770.06 | 1,770.06 | 1,770.06 |
| | \$64,447.39 | \$65,829.39 | \$65,729.97 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|----------------|
| Earnings for the year 1887 | \$4,083.75 |
| Deduct expenses for 1887 | \$486.01 |
| Deduct state tax for 1887 | 633.13 |
| Deduct shrinkage in real estate | 25.00 |
| | <hr/> 1,144.14 |

Net profits to be accounted for \$2,939.61

Dividend of 4 per cent July, 1887 . . . \$2,485.16

Carried to guaranty fund 223.54

Balance of profits for 1887 230.91

Net profits (as above) accounted for \$2,939.61

Guaranty fund Jan. 1, 1887 \$1,620.52

Other undivided profits Jan. 1, 1887 . . . 667.69

Total surplus profits Jan. 1, 1887 \$2,288.21

Guaranty fund Jan. 1, 1888 \$1,844.03

Other undivided profits Jan. 1, 1888 . . . 898.60

Total surplus profits Jan. 1, 1888 \$2,742.63

Increase for the year 1887 \$454.42

Surplus profits — Jan. 1, 1884, \$1,009.60 ; Jan. 1, 1885, \$1,391.39 ;
Jan. 1, 1886, \$2,039.46 ; Jan. 1, 1887, \$2,288.21 ; Jan. 1, 1888,
\$2,742.63.

Incorporated 1869. Charter perpetual.

Examination completed Sept. 29, 1887, by James O. Lyford.

Vice-President — Leonard S. Nute.

Trustees — Henry Hurd, Amos L. Rollins, M. V. B. Nutter,
Leonard S. Nute, Jeremiah Jones, C. E. Walker, J. P. Clough,
O. J. M. Gilman, Eben Hayes, Charles A. Hatch, J. W. Ayers,
Andrew Varney, Thomas Varney, A. R. Page, A. S. French.

Treasurer's bond \$25,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond,
November, 1885. Sureties of bond are able to respond. Bond
deposited with president of bank for safe-keeping.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$80 ; as surety, \$150 ; by
unanimous consent of trustees.

Loans and investments are made by committee of trustees.

Reports are made as required by law.

Number of depositors, 242 ; decrease since last examination, 10.

Amount of deposits, \$62,141.91 ; increase since last examination,
\$669.36.

Number of single loans of \$1,000 or less to separate parties in the State, 153.

Total amount of loans, \$51,446.78.

Total amount of stocks and bonds, \$11,300.58.

Largest amount loaned to any individual, corporation, or company, \$3,400.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$45,896.78.

Total amount loaned or invested in New England, \$51,121.11.

Total amount loaned or invested out of New England, \$11,626.25.

Total amount loaned or invested drawing 6 per cent interest, \$55,008.03.

Total amount loaned or invested drawing 7 per cent interest, \$5,189.33.

Total amount loaned or invested drawing 8 per cent interest, \$2,550.

Amount invested from which no income has been received during the year, \$8,372.09.

Dividends for the year ending Dec. 31, 1887 : July, 1887, 4 per cent, \$2,485.16.

Total expense of the institution for the twelve months ending Dec. 31, 1887, \$486.01.

Amount charged off as losses since last examination, \$25.

Amount of other taxes, \$10.77.

Amount of deposits received since last examination, \$6,639.54.

Amount of dividends declared since last examination, \$2,485.16.

Amount paid out on account of deposits since last examination, \$8,203.10.

SCHEDULE OF BONDS AND STOCKS OF THE ALTON SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|------------|-----------------|
| RAILROAD. | | | |
| New York and New England, 7s.... | \$2,460.00 | \$2,000.00 | \$2,189.33 |
| Florida Southern, 6s..... | 1,200.00 | 1,200.00 | 1,076.25 |
| | \$3,660.00 | \$3,200.00 | \$3,265.58 |
| MISCELLANEOUS. | | | |
| Johnson Loan and Trust Co. de- bentures, 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| Central Massachusetts, preferred.. | \$1,358.00 | \$3,200.00 | \$3,035.00 |

AMOSKEAG SAVINGS BANK.—MANCHESTER.

MOODY CURRIER, *President.*HENRY CHANDLER, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|-----------------------|-----------------------|
| Amount due depositors | \$3,669,292.69 | \$3,669,292.69 |
| Guaranty fund | 190,000.00 | 190,000.00 |
| Surplus | 112,271.12 | 112,271.12 |
| Premium on stocks and bonds | 388,797.25 | |
| | <u>\$4,360,361.06</u> | <u>\$3,971,563.81</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-----------------------|-----------------------|
| Loans secured by Western farm mortgages | \$816,467.99 | \$816,467.99 | \$816,467.99 |
| Loans secured by Western city mortgages | 102,058.38 | 102,058.38 | 102,058.38 |
| Loans secured by local real estate. | 574,510.46 | 574,510.46 | 574,510.46 |
| Loans on personal security | 254,388.23 | 254,388.23 | 254,388.23 |
| Loans on personal security (Western) | 100,625.37 | 100,625.37 | 100,625.37 |
| Loans on collateral security | 435,562.88 | 435,562.88 | 435,562.88 |
| Loans on collateral security (Western) | 120,500.00 | 120,500.00 | 120,500.00 |
| United States bonds | 186,000.00 | 150,000.00 | 150,000.00 |
| County, city, town, and district bonds | 149,285.00 | 131,900.00 | 131,775.00 |
| Railroad bonds | 347,070.00 | 333,500.00 | 312,720.00 |
| Miscellaneous bonds | 72,000.00 | 72,000.00 | 71,720.00 |
| Railroad stock | 475,316.25 | 379,800.00 | 365,920.00 |
| Bank stock | 330,796.00 | 264,900.00 | 254,900.00 |
| Manufacturing stock | 166,550.00 | 116,000.00 | 116,000.00 |
| Miscellaneous stocks | 199,015.00 | 154,200.00 | 134,200.00 |
| Balance on deposit in Amoskeag National Bank | 23,658.87 | 23,658.87 | 23,658.87 |
| In hands of investing agents | 5,053.95 | 5,053.95 | 5,053.95 |
| Cash on hand | 1,502.68 | 1,502.68 | 1,502.68 |
| | <u>\$4,360,361.06</u> | <u>\$4,036,628.81</u> | <u>\$3,971,563.81</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|---------------------|
| Earnings for the year 1887 | \$222,288.90 |
| Deduct expenses for 1887 | \$8,259.51 |
| Deduct state tax for 1887 | 33,643.40 |
| Deduct items charged off | 5,949.54 |
| Set aside, on which a loss may be realized | <u>19,108.16</u> |
| | 66,960.61 |
| Net profits to be accounted for | <u>\$155,328.29</u> |

| | | |
|---|--------------|--------------|
| Dividend of 5 per cent July 1, 1887 . | \$158,589.71 | |
| Carried to guaranty fund | 15,000.00 | |
| | <hr/> | |
| | \$173,589.71 | |
| From surplus account | 18,261.42 | |
| Net profits (as above) accounted for . | <hr/> | \$155,328.29 |
| Guaranty fund Jan. 1, 1887 | \$175,000.00 | |
| Other undivided profits Jan. 1, 1887 . | 123,853.86 | |
| Total surplus profits Jan. 1, 1887 . | <hr/> | \$298,853.86 |
| Other undivided profits Jan. 1, 1888 . | \$105,592.44 | |
| Premium to reduce stocks bought to par value | 48,165.14 | |
| | <hr/> | |
| | \$57,427.30 | |
| Guaranty fund Jan. 1, 1888 | 190,000.00 | |
| Total surplus profits Jan. 1, 1888 . | <hr/> | \$247,427.30 |
| | <hr/> | |
| Decrease for the year 1887 | | \$51,426.56 |

Surplus profits—Jan. 1, 1884, \$278,146.53; Jan. 1, 1885, \$286,-
\$12.38; Jan. 1, 1886, \$292,519.50; Jan. 1, 1887, \$298,853.86;
Jan. 1, 1888, \$247,427.30.

Incorporated 1852. Charter perpetual.

Examination completed March 19, 1888, by James O. Lyford and
Alonzo I. Nute.

Trustees—Moody Currier, Henry C. Merrill, J. E. Bennett, Lu-
cien B. Clough, George W. Riddle, Leonard French, Otis Barton,
Henry Chandler, and Allen N. Clapp.

Treasurer's bond \$200,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond,
Dec. 8, 1884. Sureties of bond are able to respond. Bond
deposited with Lucien B. Clough for safe-keeping.

Clerks—J. E. Currier and H. L. Davis.

Annual compensation of treasurer, \$6,500.

Annual compensation of clerks paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$18,613, by unanimous con-
sent of trustees.

Loans and investments are made by a board consisting of trustees
and treasurer.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 9,232; increase since last examination, 581.

Amount of deposits, \$3,669,292.69; increase since last examina-
tion, \$312,954.55.

Number of single loans of \$1,000 or less to separate parties in the State, 181.

Total amount of loans, \$2,404,113.31.

Total amount of stocks and bonds, \$1,537,235.

Largest amount loaned to any individual, corporation, or company, \$80,723.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$1,458,353.10.

Total amount loaned or invested in New England, \$1,753,261.57.

Total amount loaned or invested out of New England, \$2,188,086.74.

Total amount loaned or invested drawing $2\frac{1}{2}$ per cent interest, \$3,500.

Total amount loaned or invested drawing 3 per cent interest, \$15,500.

Total amount loaned or invested drawing 4 per cent interest, \$178,920.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$14,400.

Total amount loaned or invested drawing 5 per cent interest, \$51,200.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$216,608.64.

Total amount loaned or invested drawing 6 per cent interest, \$1,718,773.30.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$139,690.

Total amount loaned or invested drawing 7 per cent interest, \$914,911.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$50,000.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$28,129.87.

Total amount loaned or invested drawing 8 per cent interest, \$424,562.50.

Total amount loaned or invested drawing $8\frac{1}{2}$ per cent interest, \$9,093.

Total amount loaned or invested drawing 9 per cent interest, \$4,140.

Total amount loaned or invested drawing 10 per cent interest, \$154,550.

Total amount loaned or invested drawing 32 per cent interest, \$1,000.

Amount invested from which no income has been received during the year, \$16,370.

Dividends for the year ending Dec. 31, 1887: 5 per cent July 1, 1887, \$158,589.71.

Total expense of the institution for the year ending December 31, 1887, \$8,259.51.

Amount charged off as losses since last examination, \$5,949.54.

Amount of deposits received since last examination, \$972,053.79.

Amount of dividends declared since last examination, \$158,589.71.

Amount paid out on account of deposits since last examination, \$817,688.95.

SCHEDULE OF BONDS OF THE AMOSKEAG SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| U. S. bonds, 4s..... | \$186,000.00 | \$150,000.00 | \$150,000.00 |
| RAILROADS. | | | |
| Ionia & Lansing, 8s.... | \$10,250.00 | \$10,000.00 | \$10,000.00 |
| Chicago, Milwaukee & St. Paul, 6s.. | 23,400.00 | 20,000.00 | 20,000.00 |
| Atchison, Topeka & Santa Fe, 5s ... | 8,800.00 | 10,000.00 | 8,000.00 |
| New York & Manhattan Beach, 7s.. | 10,400.00 | 10,000.00 | 7,600.00 |
| Canastota Northern, 6s..... | 15,300.00 | 15,000.00 | 15,000.00 |
| Boston, Concord & Montreal, 6s.... | 54,000.00 | 50,000.00 | 50,000.00 |
| Oregon Short Line, 6s. | 15,075.00 | 15,000.00 | 15,000.00 |
| Chicago, Burlington & Northern, 5s | 7,140.00 | 7,000.00 | 6,300.00 |
| Chicago, Burlington & Quincy, 7s .. | 6,612.50 | 5,000.00 | 5,000.00 |
| St. Paul, Minneapolis & Manitoba, 6s | 12,000.00 | 10,000.00 | 10,000.00 |
| Chicago & West Michigan, 5s..... | 5,640.00 | 6,000.00 | 5,400.00 |
| Atchison, Topeka & Santa Fe, 7s ... | 7,200.00 | 6,000.00 | 6,000.00 |
| Michigan Central, 8s..... | 52,500.00 | 50,000.00 | 50,000.00 |
| Union Pacific, 6s..... | 4,160.00 | 4,000.00 | 4,000.00 |
| Maine Central, 6s | 28,750.00 | 25,000.00 | 25,000.00 |
| Chicago, Wisconsin & Minnesota, 6s | 26,750.00 | 25,000.00 | 25,000.00 |
| Chicago, Burlington & Quincy, 4s .. | 30,030.00 | 33,000.00 | 28,920.00 |
| Indiana, Bloomington & Western, 5s | 27,000.00 | 30,000.00 | 19,500.00 |
| Atchison, Topeka & Santa Fe (Col. Trust), 5s | 935.00 | 1,000.00 | 900.00 |
| Chicago, Kansas & Western, 5s | 922.50 | 1,000.00 | 900.00 |
| Chicago, Kansas & Western, 6s..... | 205.00 | 500.00 | 200.00 |
| | \$347,070.00 | \$333,500.00 | \$312,720.00 |
| COUNTY. | | | |
| Wabasha, Minn., 6s | \$8,000.00 | \$8,000.00 | \$8,000.00 |
| CITY. | | | |
| Cincinnati, O., 7 3/10s | \$65,875.00 | \$50,000.00 | \$50,000.00 |
| Kansas City, Mo., 7s..... | 31,350.00 | 30,000.00 | 30,000.00 |
| Lincoln, Neb., 5 1/2s..... | 25,000.00 | 25,000.00 | 24,875.00 |
| | \$122,225.00 | \$105,000.00 | \$104,875.00 |
| SCHOOL DISTRICT. | | | |
| Lincoln, Neb., 6s..... | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Topeka, Kan., 8s | 8,160.00 | 8,000.00 | 8,000.00 |
| No. 11, Rock Island Co., Ill., 6s | 900.00 | 900.00 | 900.00 |
| | \$19,060.00 | \$18,900.00 | \$18,900.00 |
| MISCELLANEOUS. | | | |
| Topeka Water Supply Co., 6s..... | \$10,000.00 | \$10,000.00 | \$9,950.00 |
| Champion Machine Co., 3s..... | 4,800.00 | 4,800.00 | 4,800.00 |
| Whitely, Fassler & Kelley, 3s..... | 10,700.00 | 10,700.00 | 10,700.00 |
| Minneapolis Gas-light Co., 6s..... | 20,000.00 | 20,000.00 | 20,000.00 |
| Indianapolis Water Co., 6s | 9,500.00 | 9,500.00 | 9,500.00 |
| Nebraska Loan and Trust Co. debentures, 6s | 6,500.00 | 6,500.00 | 6,370.00 |
| Muscatine Mortgage Co. debentures, 6s | 10,000.00 | 10,000.00 | 9,900.00 |
| Middlesex Banking Co. 6s..... | 500.00 | 500.00 | 500.00 |
| | \$72,000.00 | \$72,000.00 | \$71,720.00 |

SCHEDULE OF STOCKS OF THE AMOSKEAG SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|--------------------------------------|---------------------|---------------------|---------------------|
| BANK. | | | |
| Amoskeag National, Manchester... | \$121,500.00 | \$90,000.00 | \$90,000.00 |
| Exchange National, Boston..... | 13,910.00 | 10,700.00 | 10,700.00 |
| Tremont National, " | 10,300.00 | 10,000.00 | 10,000.00 |
| Atlantic National, " | 26,600.00 | 20,000.00 | 20,000.00 |
| North National, " | 13,400.00 | 10,000.00 | 10,000.00 |
| Merchants' National, " | 14,000.00 | 10,000.00 | 10,000.00 |
| Second National, " | 15,400.00 | 10,000.00 | 10,000.00 |
| Central National, " | 12,800.00 | 10,000.00 | 8,000.00 |
| Shawmut National, " | 6,250.00 | 5,000.00 | 5,000.00 |
| Eliot National, " | 6,500.00 | 5,000.00 | 5,000.00 |
| Nat. Bank Republic, " | 7,100.00 | 5,000.00 | 5,000.00 |
| Nat. Bank Commerce, " | 6,200.00 | 5,000.00 | 5,000.00 |
| National City, " | 1,575.00 | 1,500.00 | 1,500.00 |
| Atlas National, " | 236.00 | 200.00 | 200.00 |
| American Exchange Nat., N. Y. ... | 13,700.00 | 10,000.00 | 10,000.00 |
| Western National, New York..... | 20,000.00 | 20,000.00 | 20,000.00 |
| First National, Indianapolis, Ind... | 4,000.00 | 10,000.00 | 4,000.00 |
| Moline National, Moline, Ill..... | 13,000.00 | 10,000.00 | 10,000.00 |
| Merchants' National, Toledo, O.... | 10,500.00 | 10,000.00 | 10,000.00 |
| Merchants' Nat., Kansas City, Mo.. | 11,200.00 | 10,000.00 | 10,000.00 |
| Pemigewasset National, Plymouth.. | 2,625.00 | 2,500.00 | 2,500.00 |
| | \$330,796.00 | \$264,900.00 | \$254,900.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Quincy..... | \$115,500.00 | \$100,000.00 | \$100,000.00 |
| Boston & Maine..... | 64,275.00 | 30,000.00 | 30,000.00 |
| Atchison, Topeka & Santa Fe..... | 57,348.00 | 64,800.00 | 64,250.00 |
| Illinois Central..... | 50,336.25 | 43,300.00 | 43,300.00 |
| Chicago, Rock Island & Pacific..... | 54,400.00 | 40,000.00 | 40,000.00 |
| Pemigewasset Valley..... | 27,000.00 | 25,000.00 | 25,000.00 |
| Concord | 31,510.00 | 11,500.00 | 11,500.00 |
| Boston & Albany | 25,545.00 | 13,000.00 | 12,500.00 |
| Eastern, N. H. | 17,280.00 | 16,000.00 | 14,400.00 |
| Concord & Portsmouth..... | 16,440.00 | 12,000.00 | 12,000.00 |
| New York Central | 10,350.00 | 10,000.00 | 8,000.00 |
| Chicago & West Michigan..... | 3,400.00 | 10,000.00 | 3,500.00 |
| Chicago, Burlington & Northern.... | 1,932.00 | 4,200.00 | 1,470.00 |
| | \$475,316.25 | \$379,800.00 | \$365,920.00 |
| MISCELLANEOUS. | | | |
| Pullman's Palace Car Co..... | \$17,125.00 | \$12,500.00 | \$12,500.00 |
| Adams Express Co | 75,000.00 | 50,000.00 | 50,000.00 |
| American Express Co..... | 11,700.00 | 10,000.00 | 10,000.00 |
| Moline Plow Co..... | 30,000.00 | 40,000.00 | 20,000.00 |
| Quincy Railroad Bridge..... | 52,190.00 | 30,700.00 | 30,700.00 |
| Manchester Gas-light Co | 3,000.00 | 1,000.00 | 1,000.00 |
| Nelson Lumber Co..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$199,015.00 | \$154,200.00 | \$134,200.00 |
| MANUFACTURING. | | | |
| Amoskeag Manufacturing Co. | \$55,800.00 | \$31,000.00 | \$31,000.00 |
| Manchester Mills | 71,000.00 | 50,000.00 | 50,000.00 |
| Stark Mills | 34,500.00 | 30,000.00 | 30,000.00 |
| Amory..... | 5,250.00 | 5,000.00 | 5,000.00 |
| | \$166,550.00 | \$116,000.00 | \$116,000.00 |

ASHLAND SAVINGS BANK. — ASHLAND.

J. M. CALLEY, *President.*FRANCIS M. HUGHES, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|--|--------------------|--------------------|
| Amount due depositors..... | \$57,853.01 | \$57,853.01 |
| Guaranty fund..... | 3,146.19 | 3,146.19 |
| Surplus..... | 10,997.38 | 10,997.38 |
| Premium on stock..... | 100.00 | |
| Cut down by decree of court Dec. 24, 1878 | \$14,206.84 | |
| | <u>\$72,096.58</u> | <u>\$71,996.58</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------------|--------------------|
| Loans secured by Western farm mortgages..... | \$23,790.00 | \$23,790.00 | \$23,790.00 |
| Loans secured by Western city mortgages..... | 3,500.00 | 3,500.00 | 3,500.00 |
| Loans secured by local real estate. | 28,789.00 | 28,789.00 | 28,789.00 |
| Loans on personal security | 7,653.53 | 7,653.53 | 7,653.53 |
| Loans on collateral security..... | 4,287.79 | 4,287.79 | 4,287.79 |
| Bonds of San Miguel county, N. M. | 1,000.00 | 1,000.00 | 1,000.00 |
| Miscellaneous stocks..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Balance on deposit in National Bank of Commonwealth, Boston. | 1,163.95 | 1,163.95 | 1,163.95 |
| Bank fixtures..... | 769.41 | 769.41 | 769.41 |
| Cash on hand | 42.90 | 42.90 | 42.90 |
| | <u>\$72,096.58</u> | <u>\$71,996.58</u> | <u>\$71,996.58</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | | |
|--|-----------------|--------------------|
| Earnings for the year 1887 | | \$4,266.84 |
| Deduct expenses for 1887 | \$823.38 | |
| Deduct state tax for 1887 | 503.22 | |
| Deduct items charged off | 323.91 | |
| | <u>1,650.51</u> | |
| Net profits to be accounted for | | <u>\$2,616.33</u> |
| Dividend of 4 per cent Jan. 1, 1887 | \$2,008.23 | |
| Balance of profits for 1887 | 608.10 | |
| Net profits (as above) accounted for | | <u>\$2,616.33</u> |
| Guaranty fund Jan. 1, 1887 | \$3,146.19 | |
| Other undivided profits Jan. 1, 1887 | 9,710.21 | |
| Total surplus profits Jan. 1, 1887 | | <u>\$12,856.40</u> |

| | |
|--|--------------------|
| Guaranty fund Jan. 1, 1888 | \$3,146.19 |
| Other undivided profits Jan. 1, 1888 | 10,318.31 |
| Total surplus profits Jan. 1, 1888 | <u>\$13,464.50</u> |

Increase for the year 1887 \$608.10

Surplus profits — Jan. 1, 1884, \$1,636.48 ; Jan. 1, 1885, \$1,372.75 ;
Jan. 1, 1886, \$12,914.40 ; Jan. 1, 1887, \$12,856.40 ; Jan. 1,
1888, \$13,464.50.

Incorporated 1872. Charter perpetual.

Examination completed March 12, 1888, by James O. Lyford.

Trustees — J. M. Calley, Ambrose Scribner, Hiram Hodgdon, T. P. Cheney, F. L. Hughes, Levi Clough, A. E. Porter, B. E. Plaisted, E. G. Clapp, M. W. Shapleigh, F. M. Hughes.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Feb. 17, 1885. Sureties of bond are able to respond. Bond deposited with president of bank for safe-keeping.

Annual compensation of treasurer, \$600.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,400 ; as surety, \$100 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 315 ; increase since last examination, 14.

Amount of deposits, \$57,853.01 ; increase since last examination, \$4,642.96.

Number of single loans of \$1,000 or less to separate parties in the State, 56.

Total amount of loans, \$68,020.32.

Total amount of stocks and bonds, \$2,000.

Largest amount loaned to any individual, corporation, or company, \$7,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$40,730.32.

Total amount loaned or invested in New England, \$40,730.32.

Total amount loaned or invested out of New England, \$29,290.

Total amount loaned or invested drawing 6 per cent interest, \$41,730.32.

Total amount loaned or invested drawing 7 per cent interest, \$20,590.

Total amount loaned or invested drawing 8 per cent interest, \$6,700.

Total amount loaned or invested drawing 10 per cent interest, \$1,000.

Amount invested from which no income has been received during the year, \$4,300.

Dividends for the year ending Dec. 31, 1887, \$2,008.23.

Total expense of the institution for the twelve months ending March 12, 1888, \$856.49.

Amount charged off as losses since last examination, \$323.91.

Amount of other taxes, \$31.59.

Amount of deposits received since last examination, \$27,916.15.

Amount of dividends declared since last examination, \$2,008.23.

Amount paid out on account of deposits since last examination, \$25,281.42.

SCHEDULE OF BONDS AND STOCKS IN THE ASHLAND SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-----------------------------------|---------------|------------|-----------------|
| San Miguel County (warrants)..... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| STOCKS. | | | |
| Dakota Investment Co..... | \$1,100.00 | \$1,000.00 | \$1,000.00 |

BELKNAP SAVINGS BANK. — LACONIA.

NAPOLEON B. GALE, *President.* JOHN W. ASHMAN, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$752,459.20 | | \$752,459.20 |
| Guaranty fund..... | 35,000.00 | | 35,000.00 |
| Surplus..... | 53,103.61 | | 53,103.61 |
| Premium on stocks and bonds..... | 4,090.00 | | |
| | \$846,652.81 | | \$842,562.81 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$346,691.67 | \$346,691.67 | \$346,691.67 |
| Loans secured by Western city mortgages..... | 102,025.00 | 102,025.00 | 102,025.00 |
| Loans secured by local real estate..... | 111,367.47 | 111,367.47 | 111,367.47 |
| Loans on personal security..... | 69,124.06 | 69,124.06 | 69,124.06 |
| Loans on collateral security..... | 36,160.00 | 36,160.00 | 36,160.00 |
| United States bonds..... | 12,400.00 | 10,000.00 | 9,950.00 |
| County, city, town, and district bonds..... | 31,000.00 | 30,700.00 | 29,750.00 |
| Railroad bonds..... | 47,130.00 | 44,000.00 | 44,000.00 |
| Miscellaneous bonds..... | 26,700.00 | 30,150.00 | 29,800.00 |
| Bank stock..... | 3,010.00 | 2,800.00 | 2,800.00 |
| Miscellaneous stocks..... | 3,650.00 | 3,500.00 | 3,500.00 |
| Balance on deposit in Laconia National Bank..... | 36,429.68 | 36,429.68 | 36,429.68 |
| Real estate purchased for the bank..... | 16,000.00 | 16,000.00 | 16,000.00 |
| Cash on hand..... | 4,964.93 | 4,964.93 | 4,964.93 |
| | \$846,652.81 | \$843,912.81 | \$842,562.81 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------------|
| Earnings for the year 1887 | \$50,507.45 |
| Deduct expenses for 1887 | \$2,661.15 |
| Deduct state tax for 1887 | 6,806.68 |
| Deduct items charged off | 500.00 |
| | <hr/> 9,967.83 |
| Net profits to be accounted for | <hr/> \$40,539.62 |

| | | |
|---|-------------|-------------|
| Dividend of $2\frac{1}{2}$ per cent March 1, 1887 . | \$16,140.73 | |
| Dividend of $2\frac{1}{2}$ per cent Sept. 1, 1887 . | 16,803.00 | |
| Carried to guaranty fund | 6,000.00 | |
| Balance of profits for 1887 | 1,590.89 | |
| Net profits (as above) accounted for . | ————— | \$40,539.62 |
| Guaranty fund Jan. 1, 1887 | \$29,000.00 | |
| Other undivided profits Jan. 1, 1887 . | 45,784.08 | |
| Total surplus profits Jan. 1, 1887 . | ————— | \$74,784.08 |
| Guaranty fund Jan. 1, 1888 | \$35,000.00 | |
| Other undivided profits Jan. 1, 1888 . | 47,374.97 | |
| Total surplus profits Jan. 1, 1888 . | ————— | \$82,374.97 |
| Increase for the year 1887 | | \$7,590.89 |

Surplus profits — Jan. 1, 1884, \$55,834.63; Jan. 1, 1885, \$65,354.05; Jan. 1, 1886, \$71,534.60; Jan. 1, 1887, \$74,784.08; Jan. 1, 1888, \$82,374.97.

Incorporated 1868. Charter perpetual.

Examination completed Feb. 23, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees — N. B. Gale, S. W. Sanders, S. L. Taylor, F. P. Holt, E. C. Lewis, C. F. Pitman, J. H. Tilton, E. F. Burleigh, L. S. Perley, E. P. Jewell, W. F. Knight, J. T. Busiel.

Treasurer's bond \$60,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 21, 1885. Sureties of bond are able to respond. Bond deposited with J. H. Tilton for safe-keeping.

Clerk — Edgar F. Reeves.

Annual compensation of treasurer, \$1,500.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$8,100; as surety, \$1,350; by unanimous consent of trustees.

Loans and investments are made by N. B. Gale.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 1,781; increase since last examination, 81.

Amount of deposits, \$752,459.20; increase since last examination, \$74,042.42.

Amount of bank's assets in Boston for safe-keeping, \$119,800.

Number of single loans of \$1,000 or less to separate parties in the State, 236.

Total amount of loans, \$665,368.20.

Total amount of stocks and bonds, \$119,800.

Largest amount loaned to any individual, corporation, or company, \$15,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$261,451.53.

Total amount loaned or invested in New England, \$261,451.53.

Total amount loaned or invested out of New England, \$539,716.67.

Total amount loaned or invested drawing 4 per cent interest, \$9,950.

Total amount loaned or invested drawing 5 per cent interest, \$10,150.

Total amount loaned or invested drawing 6 per cent interest, \$319,951.53.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$13,800.

Total amount loaned or invested drawing 7 per cent interest, \$353,350.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$4,166.67.

Total amount loaned or invested drawing 8 per cent interest, \$72,500.

Total amount loaned or invested drawing 9 per cent interest, \$1,300.

Total amount loaned or invested drawing 10 per cent interest, \$16,000.

Amount invested from which no income has been received during the year, \$2,149.47.

Dividends for the year ending Dec. 31, 1887: March 1, 1887, $2\frac{1}{2}$ per cent, \$16,140.73; Sept. 1, 1887, $2\frac{1}{2}$ per cent, \$16,808.

Total expense of the institution for the twelve months ending Feb. 23, 1888, \$1,756.76.

Amount of other taxes, \$169.50.

Amount of deposits received since last examination, \$175,348.85.

Amount of dividends declared since last examination, \$32,948.73.

Amount paid out on account of deposits since last examination, \$134,200.55.

SCHEDULE OF BONDS AND STOCKS OF THE BELKNAP SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| UNITED STATES. | | | |
| United States, 4s..... | \$12,400.00 | \$10,000.00 | \$9,950.00 |
| RAILROAD. | | | |
| Jackson, Lansing & Saginaw, 8s ... | \$19,080.00 | \$18,000.00 | \$18,000.00 |
| Detroit, Lansing & Northern, 7s ... | 5,950.00 | 5,000.00 | 5,000.00 |
| Boston, Concord & Montreal, 7s | 10,800.00 | 10,000.00 | 10,000.00 |
| “ “ “ 6s..... | 11,300.00 | 11,000.00 | 11,000.00 |
| | \$47,130.00 | \$44,000.00 | \$44,000.00 |
| COUNTY. | | | |
| Hamilton, Ill., 7s..... | \$5,100.00 | \$5,000.00 | \$4,050.00 |
| Ottawa, Kan., 8s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| | \$10,300.00 | \$10,000.00 | \$9,050.00 |
| TOWNSHIP. | | | |
| Buda, Ill., 10s..... | \$6,000.00 | \$6,000.00 | \$6,090.00 |
| Essex, Ill., 10s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Penn, Ill., 10s | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$16,000.00 | \$16,000.00 | \$16,000.00 |
| SCHOOL DISTRICT. | | | |
| Cloud County, No. 32, Kan., 7s..... | \$4,500.00 | \$4,500.00 | \$4,500.00 |
| McPherson County, Kan., 7s | 200.00 | 200.00 | 200.00 |
| | \$4,700.00 | \$4,700.00 | \$4,700.00 |
| MISCELLANEOUS. | | | |
| Salina Water-works, Kan., 6s | \$5,000.00 | \$5,000.00 | \$4,900.00 |
| Danville Water-works, Ill., 6s..... | 5,250.00 | 5,000.00 | 4,875.00 |
| Galesburg Water-works, Ill., 6s..... | 1,250.00 | 5,000.00 | 4,875.00 |
| Laconia and Lake Village Water-works, N. H., 5s | 5,050.00 | 5,000.00 | 5,000.00 |
| C. N. Nelson Lumber Co., Minn., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Minnesota Thresher Mfg. Co., 5s.... | 5,150.00 | 5,150.00 | 5,150.00 |
| | \$26,700.00 | \$30,150.00 | \$29,800.00 |
| STOCKS. | | | |
| BANK. | | | |
| Laconia National, Laconia, N. H.... | \$1,610.00 | \$1,400.00 | \$1,400.00 |
| Citizens' National, Tilton, N. H. | 1,400.00 | 1,400.00 | 1,400.00 |
| | \$3,010.00 | \$2,800.00 | \$2,800.00 |
| MISCELLANEOUS. | | | |
| Winfield Mortgage and Trust Co. Winfield, Kan..... | \$1,150.00 | \$1,000.00 | \$1,000.00 |
| Kansas Loan and Trust Co., Topeka | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$3,650.00 | \$3,500.00 | \$3,500.00 |

BRISTOL SAVINGS BANK. — BRISTOL.

LEWIS W. FLING, *President*.GEO. M. CAVIS, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$511,227.82 | | \$511,227.82 |
| Guaranty fund..... | 32,000.00 | | 32,000.00 |
| Surplus..... | 34,608.36 | | 34,608.36 |
| Premium on stocks and bonds..... | 7,981.00 | | |
| | \$585,817.18 | | \$577,836.18 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$397,245.21 | \$397,245.21 | \$397,245.21 |
| Loans secured by local real estate..... | 31,498.07 | 31,498.07 | 31,498.07 |
| Loans on personal security..... | 7,050.00 | 7,050.00 | 7,050.00 |
| Loans on collateral security..... | 11,043.66 | 11,043.66 | 11,043.66 |
| County, city, town, and district bonds..... | 18,712.00 | 18,282.00 | 18,282.00 |
| Railroad bonds..... | 12,210.00 | 11,000.00 | 11,000.00 |
| Miscellaneous bonds..... | 45,850.00 | 45,800.00 | 45,790.00 |
| Bank stock..... | 8,056.00 | 5,300.00 | 6,625.00 |
| Miscellaneous stocks..... | 44,650.00 | 40,000.00 | 39,800.00 |
| Balance on deposit in Shoe and Leather National Bank of Boston | 2,463.57 | 2,463.57 | 2,463.57 |
| In hands of investing agents..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Real estate acquired or held by foreclosure..... | 2,846.95 | 2,846.95 | 2,846.95 |
| Cash on hand..... | 1,191.72 | 1,191.72 | 1,191.72 |
| | \$585,817.18 | \$576,721.18 | \$577,836.18 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-----------------|
| Earnings for the year 1887 | \$35,089.34 |
| Deduct expenses for 1887 | \$2,269.11 |
| Deduct state tax for 1887 | 4,533.12 |
| Deduct items charged off | 2,559.33 |
| | <u>9,361.56</u> |
| Net profits to be accounted for | \$25,727.78 |
| Dividend of 4 per cent July, 1887 | \$9,807.75 |
| Extra dividend of 1 per cent July, 1887 | 2,400.25 |

| | | |
|--|-------------|-------------|
| Carried to guaranty fund | \$2,000.00 | |
| Balance of profits for 1887 | 11,519.78 | |
| Net profits (as above) accounted for | ————— | \$25,727.78 |
| Guaranty fund Jan. 1, 1887 | \$30,000.00 | |
| Other undivided profits Jan. 1, 1887 | 7,407.79 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$37,407.79 |
| Guaranty fund Jan. 1, 1888 | \$32,000.00 | |
| Other undivided profits Jan. 1, 1888 | 18,927.57 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$50,927.57 |
| Increase for the year 1887 | | \$13,519.78 |
| Surplus profits—Jan. 1, 1884, \$23,086.29 ; Jan. 1, 1885, \$26,565.07 ; Jan. 1, 1886, \$31,946.22 ; Jan. 1, 1887, \$37,407.79 ; Jan. 1, 1888, \$50,927.57. | | |

Incorporated 1868. Charter perpetual.

Examination completed April 18, 1888, by Alonzo I. Nute.

Vice-President—David Mason.

Trustees—Lewis W. Fling, David Mason, Burley M. Ames, William A. Berry, Albert Blake, R. A. Horner, B. F. Perkins, E. K. Pray, M. W. White.

Treasurer's bond \$60,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 13, 1887. Sureties of bond are able to respond. Bond deposited with the president of bank for safe-keeping.

Clerk—Charles W. Fling.

Annual compensation of treasurer, \$1,600.

Annual compensation of clerk, \$540.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,000 ; as surety, \$2,356 ; by unanimous consent of trustees.

Loans and investments are made by L. W. Fling, David Mason, Albert Blake, W. A. Berry, R. A. Horner, George M. Cavis.

Reports are made as required by law.

This bank receives 2 per cent interest on its deposits in other banks.

Number of depositors, 1,365 ; increase since last examination, 51.

Amount of deposits, \$511,227.82 ; increase since last examination, \$6,708.85.

Number of single loans of \$1,000 or less to separate parties in the State, 115.

Total amount of loans, \$446,836.94.

Total amount of stocks and bonds, \$121,497.

Largest amount loaned to any individual, corporation, or company, \$10,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$59,591.73.

Total amount loaned or invested in New England, \$66,216.73.

Total amount loaned or invested out of New England, \$502,117.21.

Total amount loaned or invested drawing 6 per cent interest, \$101,181.73.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$18,550.

Total amount loaned or invested drawing 7 per cent interest, \$244,786.46.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$3,440.75.

Total amount loaned or invested drawing 8 per cent interest, \$200,375.

Amount invested from which no income has been received during the year, \$5,882.56.

Dividends for the year ending Dec. 31, 1887: 4 per cent July, 1887, \$9,807.75.

Extra dividend of 1 per cent, amounting to \$2,400.25, declared July 1, 1887.

Total expense of the institution for the twelve months ending Dec. 31, 1887, \$2,269.11.

Amount of other taxes, \$213.26.

Amount of deposits received since last examination, \$105,637.60.

Amount of dividends declared since last examination, \$12,208.

Amount paid out on account of deposits since last examination, \$111,136.75.

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Michigan Central, 7s. | \$1,260.00 | \$1,000.00 | \$1,000.00 |
| Concord & Claremont, 7s. | 10,950.00 | 10,000.00 | 10,000.00 |
| | \$12,210.00 | \$11,000.00 | \$11,000.00 |
| CITY. | | | |
| Decatur, Ill., 7s. | \$5,100.00 | \$5,000.00 | \$5,000.00 |
| Sandusky, O., 7s. | 3,330.00 | 3,000.00 | 3,000.00 |
| | \$8,430.00 | \$8,000.00 | \$8,000.00 |
| COUNTY. | | | |
| Pratt, Kan., 8s. | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| SCHOOL. | | | |
| Butler County, Neb., 7s. | \$982.00 | \$982.00 | \$982.00 |
| Lynnaville, Ia., 6s. | 1,000.00 | 1,000.00 | 1,000.00 |
| Dodge County, Neb., 7s. | 2,700.00 | 2,700.00 | 2,700.00 |
| Saline County, Neb., 7s. | 2,200.00 | 2,200.00 | 2,200.00 |
| Neosho and Labette Union District, Kan., 7s. | 400.00 | 400.00 | 400.00 |
| | \$7,282.00 | \$7,282.00 | \$7,282.00 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trnst Co. debent., 6s | \$21,300.00 | \$21,300.00 | \$21,300.00 |
| Nebraska Loan and Trnst Co. de- | | | |
| bentures, 6s. | 5,500.00 | 5,500.00 | 5,500.00 |
| Lombard Investment Co. debent., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Muscatine Mortgage and Trust Co. | | | |
| debentures, 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| Equitable Trust Co. debentures, 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Marietta Water-works, O., 6s. | 5,050.00 | 5,000.00 | 5,000.00 |
| Des Moines Water-works, Ia., 6s. | 1,000.00 | 1,000.00 | 990.00 |
| | \$45,850.00 | \$45,800.00 | \$45,790.00 |
| STOCKS. | | | |
| BANK. | | | |
| Casco National, Portland, Me. | \$8,056.00 | \$5,300.00 | \$6,625.00 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co. | \$12,500.00 | \$10,000.00 | \$10,000.00 |
| Nebraska Loan and Trust Co. | 10,000.00 | 10,000.00 | 10,000.00 |
| Muscatine Mortgage and Trust Co. | 12,000.00 | 10,000.00 | 10,000.00 |
| Dakota Loan and Trust Co. | 2,000.00 | 2,000.00 | 2,000.00 |
| Winfield Mortgage and Trust Co. | 1,150.00 | 1,000.00 | 1,000.00 |
| Anglo-American Land, Mortgage, and Agency Co. | 7,000.00 | 7,000.00 | 6,800.00 |
| | \$44,650.00 | \$40,000.00 | \$39,800.00 |

CHESHIRE PROVIDENT INSTITUTION.—KEENE.

A. T. BATCHELDER, *President.*O. G. NIMS, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$2,300,483.21 | | \$2,300,483.21 |
| Guaranty fund..... | 115,000.00 | | 115,000.00 |
| Surplus..... | 63,690.37 | | 63,690.37 |
| Premium on stocks and bonds..... | 95,364.87 | | |
| | \$2,574,538.45 | | \$2,479,173.58 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm and city mortgages..... | \$848,460.28 | \$848,460.28 | \$848,460.28 |
| Loans secured by local real estate. | 442,824.38 | 442,824.38 | 442,824.38 |
| Loans on personal security..... | 89,525.67 | 89,525.67 | 89,525.67 |
| Loans on personal security (West- ern)..... | 7,000.00 | 7,000.00 | 7,000.00 |
| Loans on collateral security..... | 104,036.32 | 104,036.32 | 104,036.32 |
| Loans on collateral security (West- ern)..... | 25,000.00 | 25,000.00 | 25,000.00 |
| County, city, town, and district bonds..... | 368,540.06 | 356,190.06 | 346,661.06 |
| Railroad bonds..... | 101,750.00 | 90,000.00 | 90,250.00 |
| Miscellaneous bonds..... | 190,500.00 | 190,500.00 | 189,975.00 |
| Railroad stock..... | 100,500.00 | 76,000.00 | 71,500.00 |
| Bank stock..... | 105,530.00 | 82,700.00 | 94,769.13 |
| Miscellaneous stocks..... | 68,425.12 | 56,725.12 | 56,725.12 |
| County warrants..... | 13,461.38 | 13,461.38 | 13,461.38 |
| Balance on deposit in national banks..... | 31,914.65 | 31,914.65 | 31,914.65 |
| In hands of investing agents..... | 1,650.00 | 1,650.00 | 1,650.00 |
| Real estate acquired or held by foreclosure..... | 12,933.33 | 2,933.33 | 2,933.33 |
| Real estate purchased for the bank | 59,700.28 | 59,700.28 | 59,700.28 |
| Cash on hand..... | 2,786.98 | 2,786.98 | 2,786.98 |
| | \$2,574,538.45 | \$2,481,408.45 | \$2,479,173.58 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|--------------|
| Earnings for the year 1887, and special profits | \$165,223.35 |
| Deduct expenses for 1887 | \$3,961.92 |
| Deduct state tax for 1887 | 20,643.33 |
| Deduct premiums paid | 5,387.50 |
| Deduct items charged off | 15,662.50 |
| | 45,655.25 |
| Net profits to be accounted for | \$119,568.10 |

| | | |
|---|--------------|--------------|
| Dividend of $2\frac{1}{2}$ per cent April 1, 1887 . | \$53,812.14 | |
| Dividend of $2\frac{1}{2}$ per cent Oct. 1, 1887 . | 54,598.97 | |
| Carried to guaranty fund | 5,000.00 | |
| Balance of profits for 1887 | 6,156.99 | |
| Net profits (as above) accounted for . | ———— | \$119,568.10 |
| Guaranty fund Jan. 1, 1887 | \$110,000.00 | |
| Other undivided profits Jan. 1, 1887 . | 31,473.47 | |
| Total surplus profits Jan. 1, 1887 . | ———— | \$141,473.47 |
| Guaranty fund Jan. 1, 1888 | \$115,000.00 | |
| Other undivided profits Jan. 1, 1888 . | 37,630.46 | |
| Total surplus profits Jan. 1, 1888 . | ———— | \$152,630.46 |
| <hr/> | | |
| Increase for the year 1887 | | \$11,156.99 |

Surplus profits — Jan. 1, 1884, \$109,685.44; Jan. 1, 1885, \$128,874.41; Jan. 1, 1886, \$131,080.26; Jan. 1, 1887, \$141,473.47; Jan. 1, 1888, \$152,630.46.

Incorporated 1833. Charter perpetual.

Examination completed Feb. 10, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents — W. S. Briggs, R. H. Porter.

Trustees — J. H. Elliot, George A. Wheelock, H. C. Piper, Edward Farrar, F. C. Faulkner, J. R. Beal, George W. Stearns, C. J. Amidon, J. G. Bellows, George H. Tilden, Silas Hardy, Reuben Stewart, F. H. Kingsbury, William H. Elliot, F. A. Faulkner.

Treasurer's bond \$150,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 19, 1882. Sureties of bond are able to respond. Bond deposited with W. S. Briggs for safe-keeping.

Clerk — Alice G. Porter.

Annual compensation of treasurer, \$3,000.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$6,162.50; as surety, \$14,662.50; by unanimous consent of trustees.

Loans and investments are made by A. T. Batchelder, R. H. Porter, J. R. Beal, R. Stewart, F. A. Faulkner.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in Boston.

Number of depositors, 4,449; increase since last examination, 133.

Amount of deposits, \$2,300,483.21; increase since last examination, \$129,607.92.

Number of single loans of \$1,000 or less to separate parties in the State, 551. . . .

Total amount of loans, \$1,516,846.65.

Total amount of stocks and bonds, \$863,341.69.

Largest amount loaned to any individual, corporation, or company, \$20,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$715,327.37.

Total amount loaned or invested in New England, \$715,327.37.

Total amount loaned or invested out of New England, \$1,664,860.97.

Total amount loaned or invested drawing 4 per cent interest, \$59,700.28.

Total amount loaned or invested drawing 5 per cent interest, \$11,533.33.

Total amount loaned or invested drawing 6 per cent interest, \$1,032,327.03.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$31,825.12.

Total amount loaned or invested drawing 7 per cent interest, \$796,299.78.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$9,800.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$9,500.

Total amount loaned or invested drawing 8 per cent interest, \$381,217.56.

Total amount loaned or invested drawing 9 per cent interest, \$3,250.

Total amount loaned or invested drawing 10 per cent interest, \$82,026.38.

Total amount loaned or invested drawing 12 per cent interest, \$9,128.13.

Amount invested from which no income has been received during the year, \$16,214.34.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, $2\frac{1}{2}$ per cent, \$53,812.14; Oct. 1, 1887, $2\frac{1}{2}$ per cent, \$54,598.97.

Total expense of the institution for the twelve months ending Dec. 31, 1887, \$3,961.92.

Amount charged off as losses since last examination, \$16,662.50.

Amount of other taxes, \$946.91.

Amount of deposits received since last examination, \$393,296.61.

Amount of dividends declared since last examination, \$108,411.11.

Amount paid out on account of deposits since last examination, \$372,099.80.

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE PROVIDENT
INSTITUTION.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Chicago, Burlington & Quincy, 7s.. | \$26,450.00 | \$20,000.00 | \$20,000.00 |
| Louisiana & Missouri River, 7s..... | 11,900.00 | 10,000.00 | 9,225.00 |
| Chicago, Milwaukee & St. Paul, 7s. | 12,100.00 | 10,000.00 | 10,850.00 |
| Indiana, Bloomington & Western, 6s | 9,000.00 | 10,000.00 | 10,250.00 |
| Kansas Pacific, 6s..... | 10,500.00 | 10,000.00 | 9,925.00 |
| Kansas City, Lawrence & South'n, 6s | 11,400.00 | 10,000.00 | 10,000.00 |
| Canastota Northern, 6s..... | 20,400.00 | 20,000.00 | 20,000.00 |
| | \$101,750.00 | \$90,000.00 | \$90,250.00 |
| COUNTY. | | | |
| Sangamon, Ill., 8s..... | \$10,200.00 | \$10,000.00 | \$9,410.00 |
| Mason, Ill., 10s..... | 11,200.00 | 10,000.00 | 10,600.00 |
| Schuyler, Ill., 6s..... | 10,000.00 | 10,000.00 | 8,450.00 |
| Shawnee, Kan., 10s .. | 3,000.00 | 3,000.00 | 3,000.00 |
| Rice, Ill., 10s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Rice, Kan., 6s..... | 2,000.00 | 2,000.00 | 1,960.00 |
| Henry, Ia., 7s | 5,150.00 | 5,000.00 | 4,625.00 |
| O'Brien, Ia., 7s | 10,000.00 | 10,000.00 | 10,000.00 |
| Davison, Dak., 7s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Cavalier, Dak., 8s..... | 6,300.00 | 6,000.00 | 6,000.00 |
| Saguache, Col., 7s | 5,150.00 | 5,000.00 | 5,000.00 |
| San Miguel, N. M., 6s..... | 5,000.00 | 5,000.00 | 4,633.50 |
| Delta, Col., 8s..... | 5,350.00 | 5,000.00 | 5,000.00 |
| Cassia, Id., 8s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| Pitkin, Col., 6s..... | 12,350.00 | 13,000.00 | 11,960.00 |
| Uintah, Wyo., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Bingham, Id., 8s..... | 21,400.00 | 20,000.00 | 20,000.00 |
| Oneida, Id., 8s | 10,300.00 | 10,000.00 | 10,000.00 |
| Lawrence, Dak., 5s..... | 10,000.00 | 10,000.00 | 8,600.00 |
| Socorro, N. M., 6s | 13,000.00 | 13,000.00 | 12,350.00 |
| Summit, Col., 7s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| | \$176,350.00 | \$172,000.00 | \$166,608.50 |
| CITY. | | | |
| Decatur, Ill., 7s | \$10,600.00 | \$10,000.00 | \$9,900.00 |
| Muskegon, Mich., 8s | 16,500.00 | 15,000.00 | 14,850.00 |
| Pomeroy, O., 8s | 10,900.00 | 10,000.00 | 9,950.00 |
| Toledo, O., 7 3-10s..... | 11,800.00 | 10,000.00 | 9,800.00 |
| Evansville, Ind., 7s..... | 10,000.00 | 10,000.00 | 8,750.00 |
| Colorado Springs, Col., 7s | 10,500.00 | 10,000.00 | 10,000.00 |
| Colorado Springs, Col., 6s .. | 15,000.00 | 15,000.00 | 15,000.00 |
| Fort Collins, Col., 7s | 15,600.00 | 15,000.00 | 14,850.00 |
| Golden, Col., 8s | 5,100.00 | 5,000.00 | 5,000.00 |
| Huron, Dak., 7s | 5,050.00 | 5,000.00 | 5,000.00 |
| Milbank, Dak., 7s..... | 10,400.00 | 10,000.00 | 10,000.00 |
| El Paso, Tex., 7s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| | \$126,650.00 | \$120,000.00 | \$118,100.00 |
| TOWNSHIP. | | | |
| Wahpeton, Dak., 8s | \$5,250.00 | \$5,000.00 | \$5,000.00 |
| Canon City, Col., 7s | 10,000.00 | 10,000.00 | 10,000.00 |
| Monticello, Ill., 8s..... | 5,300.00 | 5,000.00 | 5,000.00 |
| Mission, Kan., 8s | 10,800.00 | 10,000.00 | 7,500.00 |
| Richland, Kan., 8s..... | 2,450.06 | 2,450.06 | 2,187.56 |
| Grant, Kan., 10s | 4,500.00 | 4,500.00 | 4,725.00 |
| Garfield, Kan., 10s | 740.00 | 740.00 | 740.00 |
| Bolton, Kan., 10s | 1,500.00 | 1,500.00 | 1,500.00 |
| | \$40,540.06 | \$39,190.06 | \$36,652.5 |

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE PROVIDENT
INSTITUTION. — *Continued.*

| | | | |
|---|---------------------|---------------------|---------------------|
| WARRANTS. | | | |
| Custer County, Col., 10s..... | \$3,331.76 | \$3,331.76 | \$3,331.76 |
| La Plata County, Col., 10s..... | 5,129.62 | 5,129.62 | 5,129.62 |
| Montrose County, Col., 10s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$13,461.38 | \$13,461.38 | \$13,461.38 |
| MISCELLANEOUS. | | | |
| Winfield Opera House Co., 6s..... | \$10,000.00 | \$10,000.00 | \$9,500.00 |
| Keene Gas-light Co., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Topeka Water Supply Co., 6s..... | 5,000.00 | 5,000.00 | 4,975.00 |
| Iowa Loan and Trust Co. deben., 6s | 4,800.00 | 4,800.00 | 4,800.00 |
| Lombard Investment Co. deben., 6s | 18,700.00 | 18,700.00 | 18,700.00 |
| Muscatine Mortgage and Trust Co. debentures, 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Northwestern Trust Co. deben., 6s. | 2,000.00 | 2,000.00 | 2,000.00 |
| New Hampshire Trust Co. deben., 6s | 100,000.00 | 100,000.00 | 100,000.00 |
| Johnson Loan and Trust Co. de- bentures, 6s..... | 20,000.00 | 20,000.00 | 20,000.00 |
| Kansas Investment Co. debentures, 6s and 6½s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| | \$190,500.00 | \$190,500.00 | \$189,975.00 |
| SCHOOL DISTRICT. | | | |
| Chaffee County, No. 7, Col., 10s.... | \$7,000.00 | \$7,000.00 | \$7,000.00 |
| Ada County, No. 28, Id., 8s..... | 7,000.00 | 7,000.00 | 7,000.00 |
| Polk County, No. 1, Minn., 12s.... | 3,000.00 | 3,000.00 | 3,300.00 |
| La Plata County, No. 9, Col., 8s.... | 8,000.00 | 8,000.00 | 8,000.00 |
| | \$25,000.00 | \$25,000.00 | \$25,300.00 |
| STOCKS. | | | |
| BANK. | | | |
| Keene National, Keene..... | \$3,360.00 | \$2,100.00 | \$2,640.00 |
| Ashuelot National, "..... | 17,780.00 | 12,700.00 | 15,565.00 |
| Cheshire National, "..... | 7,000.00 | 5,000.00 | 7,000.00 |
| Citizens' National, "..... | 4,200.00 | 3,000.00 | 3,000.00 |
| Winchester National, Winchester.. | 22,990.00 | 20,900.00 | 24,296.00 |
| Lancaster National, Lancaster..... | 19,800.00 | 16,500.00 | 16,500.00 |
| Importers and Traders', N. Y..... | 8,400.00 | 2,500.00 | 5,828.13 |
| Citizens', Wichita, Kan..... | 22,000.00 | 20,000.00 | 20,000.00 |
| | \$105,530.00 | \$82,700.00 | \$94,769.13 |
| RAILROAD. | | | |
| Pittsburg, Fort Wayne & Chicago.. | \$30,000.00 | \$20,000.00 | \$20,000.00 |
| Morris & Essex..... | 29,400.00 | 21,000.00 | 21,000.00 |
| Cleveland & Pittsburg..... | 30,600.00 | 20,000.00 | 20,000.00 |
| Union Pacific..... | 5,500.00 | 10,000.00 | 5,500.00 |
| Des Moines & Kansas City..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$100,500.00 | \$76,000.00 | \$71,500.00 |
| MISCELLANEOUS. | | | |
| Kansas Loan and Trust Co..... | \$5,500.00 | \$5,000.00 | \$5,000.00 |
| Iowa Loan and Trust Co..... | 25,000.00 | 20,000.00 | 20,000.00 |
| Muscatine Mortgage and Trust Co. | 12,000.00 | 10,000.00 | 10,000.00 |
| Anglo-American Land, Mortgage, and Agency Co..... | 9,725.12 | 9,725.12 | 9,725.12 |
| Dakota Mortgage Loan Corporat'n | 5,500.00 | 5,000.00 | 5,000.00 |
| North Dakota Loan and Trust Co.. | 2,000.00 | 2,000.00 | 2,000.00 |
| Lombard Investment Co..... | 8,700.00 | 5,000.00 | 5,000.00 |
| | \$68,425.12 | \$56,725.12 | \$56,725.12 |

CITY SAVINGS BANK. — NASHUA.

LUTHER A. ROBY, *President*. ELBRIDGE P. BROWN, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$294,808.42 | | \$294,808.42 |
| Guaranty fund..... | 3,000.00 | | 3,000 00 |
| Surplus..... | 12,375.84 | | 12,375.84 |
| Premium on stocks and bonds..... | 1,874.21 | | |
| | \$312,058.47 | | \$310,184.26 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$71,994.53 | \$71,994.53 | \$71,994.53 |
| Loans secured by Western city mortgages..... | 12,200.00 | 12,200.00 | 12,200.00 |
| Loans secured by local real estate..... | 64,437.31 | 64,437.31 | 64,437.31 |
| Loans on personal security..... | 34,936.13 | 34,936.13 | 34,936.13 |
| Loans on personal security (Western)..... | 21,115.00 | 21,115.00 | 21,115.00 |
| Loans on collateral security..... | 38,882.70 | 38,882.70 | 38,882.70 |
| Loans on collateral security (Western)..... | 12,100.00 | 12,100.00 | 12,100.00 |
| Railroad bonds..... | 3,420.00 | 3,000.00 | 2,878.42 |
| Miscellaneous bonds..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Railroad stock..... | 19,582.00 | 19,800.00 | 19,274.37 |
| Bank stock..... | 20,570.00 | 18,700.00 | 19,695.00 |
| Miscellaneous stocks..... | 8,950.00 | 8,800.00 | 8,800.00 |
| Balance on deposit in First National Bank, Nashua..... | 445.80 | 445.80 | 445.80 |
| Bank fixtures..... | 386.70 | 386.70 | 386.70 |
| Cash on hand..... | 38.30 | 38.30 | 38.30 |
| | \$312,058.47 | \$309,836.47 | \$310,184.26 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------|
| Earnings for the year 1887 | \$19,328.63 |
| Deduct expenses for 1887 | \$2,284.84 |
| Deduct state tax for 1887 | 2,683.62 |
| Deduct items charged off | 912.73 |
| | 5,881.19 |
| Net profits to be accounted for | \$13,447.44 |

| | |
|---|-------------------------------|
| Dividend of 5 per cent, 1887 . . . | \$12,551.63 |
| Interest on accounts closed, 1887 . . . | 242.49 |
| Balance of profits for 1887 . . . | 653.32 |
| Net profits (as above) accounted for . . . | <u> </u> \$13,447.44 |
| Guaranty fund Jan. 1, 1887 . . . | \$3,000.00 |
| Other undivided profits Jan. 1, 1887 . . . | 7,000.25 |
| Total surplus profits Jan. 1, 1887 . . . | <u> </u> \$10,000.25 |
| Guaranty fund Jan. 1, 1888 . . . | \$3,000.00 |
| Other undivided profits Jan. 1, 1888 . . . | 7,653.57 |
| Total surplus profits Jan. 1, 1888 . . . | <u> </u> \$10,653.57 |
| Increase for the year 1887 | <u> </u> \$653.32 |
| Surplus profits — Jan. 1, 1886, \$6,192.87; Jan. 1, 1887, \$10,000.25; Jan. 1, 1888, \$10,653.57. | |

Incorporated 1863. Charter perpetual.

Examination completed April 2, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President — C. H. Burns.

Trustees — L. A. Roby, E. P. Brown, J. A. Spalding, C. H. Burns, S. D. Greely, J. M. Swallow, Edward Hardy, Rufus Fitzgerald, D. A. Fletcher, E. O. Blunt, James W. Reed.

Treasurer's bond \$60,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Oct. 12, 1885. Sureties of bond are able to respond. Bond deposited with J. A. Spalding for safe-keeping.

Clerk — W. R. Wilcox.

Annual compensation of treasurer, \$1,500.

Annual compensation of clerk, \$360.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$11,035; as surety, \$33,589; by unanimous consent of trustees.

Loans and investments are made by E. P. Brown, J. A. Spalding, C. H. Burns.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,261; increase since last examination, 109.

Amount of deposits, \$294,808.42; increase since last examination, \$20,372.38.

Number of single loans of \$1,000 or less to separate parties in the State, 105.

Total amount of loans, \$255,665.67.

Total amount of stocks and bonds, \$53,647.79.

Largest amount loaned to any individual, corporation, or company, \$14,414.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$179,510.51.

Total amount loaned or invested in New England, \$182,795.51.

Total amount loaned or invested out of New England, \$126,517.95.

Total amount loaned or invested drawing 5 per cent interest, \$11,834.37.

Total amount loaned or invested drawing 6 per cent interest, \$45,272.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$73,256.15.

Total amount loaned or invested drawing 7 per cent interest, \$67,338.62.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$1,755.03.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,000.

Total amount loaned or invested drawing 8 per cent interest, \$54,852.92.

Total amount loaned or invested drawing 9 per cent interest, \$17,100.

Total amount loaned or invested drawing $9\frac{1}{2}$ per cent interest, \$1,500.

Total amount loaned or invested drawing 10 per cent interest, \$600.

Total amount loaned or invested drawing 12 per cent interest, \$1,000.

Amount invested from which no income has been received during the year, \$33,804.37.

Dividends for the year ending Dec. 31, 1887 : Oct. 1, 1887. 5 per cent, \$12,551.63.

Total expense of the institution for the twelve months ending Dec. 31, 1887, \$2,284.84.

Amount charged off as losses since last examination, \$912.73.

Amount of deposits received since last examination, \$58,156.70.

Amount of dividends declared since last examination, \$12,551.63.

Amount paid out on account of deposits since last examination, \$50,335.95.

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Union Pacific, 8s..... | \$3,420.00 | \$3,000.00 | \$2,878.42 |
| MISCELLANEOUS. | | | |
| Burlington Steam Supply Co., 7s.... | \$500.00 | \$500.00 | \$500.00 |
| New England Loan and Trust Co. debentures, 7s..... | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Nashua | \$20,570.00 | \$18,700.00 | \$19,695.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal, pref.. | \$13,250.00 | \$12,500.00 | \$11,834.37 |
| Nashua & Lowell..... | 600.00 | 300.00 | 285.00 |
| Peterborough | 1,950.00 | 2,600.00 | 1,925.00 |
| Chicago, Burlington & Quincy..... | 2,772.00 | 2,400.00 | 2,985.00 |
| Union Pacific..... | 1,010.00 | 2,000.00 | 2,245.00 |
| | \$19,582.00 | \$19,800.00 | \$19,274.37 |
| MISCELLANEOUS. | | | |
| Winfield Mortgage and Trust Co.... | \$1,150.00 | \$1,000.00 | \$1,000.00 |
| Atherton Machine Co., Lowell, Mass | 5,000.00 | 5,000.00 | 5,000.00 |
| Capital Fire Association | 2,000.00 | 2,000.00 | 2,000.00 |
| Indian Head Mutual Fire Insurance Co..... | 800.00 | 800.00 | 800.00 |
| | \$8,950.00 | \$8,800.00 | \$8,800.00 |

COCHECHO SAVINGS BANK.—DOVER.

M. S. HANSCOM, *President.*HARRY HOUGH, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|---|------------------------|--|--------------|
| Amount due depositors | \$243,351.78 | | \$243,351.78 |
| Guaranty fund..... | 10,400.00 | | 10,400.00 |
| Surplus | 2,904.18 | | 2,904.18 |
| Premium on stocks and bonds im- paired | \$256,655.96 487.98 | | |
| | \$256,167.98 | | \$256,655.96 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$5,700.00 | \$5,700.00 | \$5,700.00 |
| Loans secured by local real estate | 42,648.00 | 42,648.00 | 42,648.00 |
| Loans on personal security..... | 22,782.89 | 22,782.89 | 22,782.89 |
| Loans on collateral security... .. | 35,013.23 | 35,013.23 | 35,013.23 |
| Railroad bonds | 95,134.50 | 95,450.00 | 94,924.00 |
| Railroad stock..... | 13,900.00 | 20,000.00 | 18,626.25 |
| Bank stock..... | 33,317.00 | 31,100.00 | 29,289.23 |
| Balance on deposit in Cochecho Na- tional Bank, Dover..... | 2,973.50 | 2,973.50 | 2,973.50 |
| Real estate acquired or held by foreclosure..... | 4,698.86 | 4,698.86 | 4,698.86 |
| | \$256,167.98 | \$260,366.48 | \$256,655.96 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|------------------------------------|-----------------|
| Earnings for the year 1887 | \$13,843.63 |
| Deduct expenses for 1887 | \$937.57 |
| Deduct state tax for 1887 | 2,346.16 |
| | <u>3,283.73</u> |

Net profits to be accounted for \$10,559.90

| | |
|--|--------------------|
| Dividend of 2 per cent July, 1887 . . | \$4,481.69 |
| Dividend of 2 per cent January, 1888 . | 4,708.92 |
| Carried to guaranty fund | 1,200.00 |
| Balance of profits for 1887 | 169.29 |
| Net profits (as above) accounted for . | <u>\$10,559.90</u> |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$10,400.00 | |
| Other undivided profits Jan. 1, 1887 | 1,044.70 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$11,444.70 |
| Guaranty fund Jan. 1, 1888 | \$11,600.00 | |
| Other undivided profits Jan. 1, 1888 | 1,213.99 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$12,813.99 |
| Increase for the year 1887 | | \$1,369.29 |

Surplus profits—Jan. 1, 1884, \$8,418.36 ; Jan. 1, 1885, \$8,225 ; Jan. 1, 1886, \$9,183.14 ; Jan. 1, 1887, \$11,444.70 ; Jan. 1, 1888, \$12,813.99.

Incorporated 1872. Charter perpetual.

Examination completed Sept. 15, 1887, by George E. Gage and James O. Lyford.

Vice-President—Charles W. Wiggin.

Trustees—M. S. Hanscom, J. E. Lothrop, C. W. Wiggin, Rufus Haley, A. M. Drake, A. B. Burwell, Harry Hough, Richard Waldron, J. S. Glass, A. W. Downing, T. H. Snell, H. Haley, George A. Thompson, R. Hough, W. B. Lyman, M. Killoren, A. T. Coleman.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 22, 1881. Sureties of bond are able to respond. Bond deposited with M. S. Hanscom for safe-keeping.

Annual compensation of treasurer, \$900.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$21,406.04 ; as surety, \$3,150 ; by unanimous consent of trustees.

Loans and investments are made by M. S. Hanscom, C. W. Wiggin, H. Haley, Harry Hough.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 695 ; increase since last examination, 21.

Amount of deposits, \$243,351.78 ; increase since last examination, \$14,933.53.

Number of single loans of \$1,000 or less to separate parties in the State, 55.

Total amount of loans, \$106,144.12.

Total amount of stocks and bonds, \$142,839.48.

Largest amount loaned to any individual, corporation, or company, \$9,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$134,432.21.

Total amount loaned or invested in New England, \$156,024.96.

Total amount loaned or invested out of New England, \$97,657.50.
 Total amount loaned or invested drawing 4 per cent interest, \$11,393.75.
 Total amount loaned or invested drawing 5 per cent interest, \$10,375.
 Total amount loaned or invested drawing 6 per cent interest, \$174,442.52.
 Total amount loaned or invested drawing 7 per cent interest, \$41,131.50.
 Total amount loaned or invested drawing 8 per cent interest, \$503.33.
 Amount invested from which no income has been received during the year, \$15,836.36.
 Dividends for the year ending Dec. 31, 1887 : July 1, 1887, 2 per cent, \$4,481.69 ; Jan. 1, 1888, 2 per cent, \$4,708.92.
 Total expense of the institution for the twelve months ending Sept. 15, 1887, \$951.97.
 Amount of other taxes, \$57.30.
 Amount of deposits received since last examination, \$51,277.96.
 Amount of dividends declared since last examination, \$8,868.19.
 Amount paid out on account of deposits since last examination, \$45,212.62.

SCHEDULE OF BONDS AND STOCKS OF THE COCHECHO SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| New York & New England, 7s. | \$24,600.00 | \$20,000.00 | \$21,592.75 |
| Southern Pacific of California, 6s .. | 11,500.00 | 10,000.00 | 10,512.50 |
| Atchison, Topeka & Santa Fe, 6s ... | 10,637.50 | 10,000.00 | 10,600.00 |
| Atlantic & Pacific, 6s. | 8,750.00 | 10,000.00 | 10,356.25 |
| Kansas Pacific, 6s. | 10,500.00 | 10,000.00 | 10,337.50 |
| Sonora, 7s. | 5,025.00 | 5,000 00 | 4,850.00 |
| Texas & Pacific, 6s. | 3,597.00 | 5,450.00 | 4,906.25 |
| Mexican Central, 4s. | 10,425.00 | 15,000.00 | 11,393.75 |
| Chicago, Santa Fe & California of Iowa, 5s. | 10,100.00 | 10,000.00 | 10,375.00 |
| | \$95,134.50 | \$95,450.00 | \$94,924.00 |
| STOCKS. | | | |
| BANK. | | | |
| Farmington National. | \$575.00 | \$500.00 | \$503.33 |
| Cocheco National, Dover. | 32,742.00 | 30,600.00 | 28,785.90 |
| | \$33,317.00 | \$31,100.00 | \$29,289.20 |
| RAILROAD. | | | |
| Atchison, Topeka & Santa Fe. | \$8,850.00 | \$10,000.00 | \$8,988.75 |
| Union Pacific. | 5,050.00 | 10,000.00 | 9,637.50 |
| | \$13,900.00 | \$20,000.00 | \$18,626.25 |

CONNECTICUT RIVER SAVINGS BANK.—CHARLESTOWN.

RICHARD ROBERTSON, *President*.GEORGE OLCOTT, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|----------------------------------|---------------------|---------------------|
| Amount due depositors..... | \$575,800.92 | \$575,800.92 |
| Guaranty fund..... | 26,000.00 | 26,000.00 |
| Surplus..... | 689.91 | 689.91 |
| Premium on stocks and bonds..... | 304.00 | |
| | <u>\$602,794.83</u> | <u>\$602,490.83</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$347,695.18 | \$347,695.18 | \$347,695.18 |
| Loans secured by local real estate..... | 44,851.50 | 44,851.50 | 44,851.50 |
| Loans on personal security..... | 41,640.06 | 41,640.06 | 41,640.06 |
| Loans on collateral security..... | 18,138.00 | 18,138.00 | 18,138.00 |
| Loans on collateral security (Western)..... | 16,250.00 | 16,250.00 | 16,250.00 |
| County, city, town, and district bonds..... | 40,004.00 | 36,200.00 | 40,100.00 |
| Railroad bonds..... | 18,400.00 | 16,000.00 | 18,700.00 |
| Miscellaneous bonds..... | 19,950.23 | 19,950.23 | 19,950.23 |
| Bank stock..... | 18,348.00 | 13,900.00 | 17,648.00 |
| Balance on deposit in Connecticut River National Bank, Claremont..... | 26,117.86 | 26,117.86 | 26,117.86 |
| Certificate of deposits..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Real estate acquired or held by foreclosure..... | 1,400.00 | 1,400.00 | 1,400.00 |
| | <u>\$602,794.83</u> | <u>\$592,142.83</u> | <u>\$602,490.83</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|--------------------|
| Earnings for the year 1887 | \$37,547.93 |
| Deduct expenses for 1887 | \$3,116.00 |
| Deduct state tax for 1887 | 5,554.61 |
| Deduct items charged off | 1,500.00 |
| | <u>10,170.61</u> |
| Net profits to be accounted for | <u>\$27,377.32</u> |

| | | |
|--|---------------|-------------|
| Dividend of $2\frac{1}{2}$ per cent May, 1887 | . \$13,522.78 | |
| Dividend of $2\frac{1}{2}$ per cent November, 1887 | . 13,854.54 | |
| Net profits (as above) accounted for | . ———— | \$27,377.32 |
| Guaranty fund Jan. 1, 1887 | . \$26,000.00 | |
| Total surplus profits Jan. 1, 1887 | . ———— | \$26,000.00 |
| Guaranty fund Jan. 1, 1888 | . \$26,000.00 | |
| Total surplus profits Jan. 1, 1888 | . ———— | \$26,000.00 |
| No increase for the year 1887. | | |

Surplus profits — Jan. 1, 1884, \$18,075; Jan. 1, 1885, \$24,200; Jan. 1, 1886, \$26,000; Jan. 1, 1887, \$26,000; Jan. 1, 1888, \$26,000.

Incorporated 1831. Charter perpetual.

Examination completed May 2, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President — Joseph G. Briggs.

Trustees — R. Robertson, J. G. Briggs, S. E. Noyes, G. Olcott, H. B. Wing, H. Olcott, C. C. Kimball, J. G. Dinsmore, N. G. Brooks, H. W. Bond, C. H. West, E. H. Tidd, S. L. Fletcher, G. S. Bond, F. W. Putnam, H. Hull, W. E. Clark.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 7, 1882. Sureties of bond are able to respond. Bond deposited with Richard Robertson for safe-keeping.

Clerk — H. W. Bond.

Annual compensation of treasurer, \$2,300.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$7,297, by unanimous consent of trustees.

Loans and investments are made by investing committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,387; increase since last examination, 72.

Amount of deposits, \$575,800.92; increase since last examination, \$17,264.29.

Amount of bank's assets in Boston for safe-keeping, \$77,600.

Number of single loans of \$1,000 or less to separate parties in the State, 100.

Total amount of loans, \$468,574.74.

Total amount of stocks and bonds, \$96,398.23.

Largest amount loaned to any individual, corporation, or company, \$15,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$123,877.56.
Total amount loaned or invested in New England, \$135,077.56.
Total amount loaned or invested out of New England, \$431,295.41.
Total amount loaned or invested drawing 5 per cent interest, \$19,000.
Total amount loaned or invested drawing 6 per cent interest, \$176,799.64.
Total amount loaned or invested drawing 7 per cent interest, \$163,488.79.
Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,350.
Total amount loaned or invested drawing 8 per cent interest, \$114,422.69.
Total amount loaned or invested drawing $8\frac{1}{2}$ per cent interest, \$10,023.
Total amount loaned or invested drawing 9 per cent interest, \$30,387.03.
Total amount loaned or invested drawing 10 per cent interest, \$43,606.82.
Amount invested from which no income has been received during the year, \$7,295.
Dividends for the year ending Dec. 31, 1887: May 1, 1887, $2\frac{1}{2}$ per cent, \$13,522.78; Nov. 1, 1887, $2\frac{1}{2}$ per cent, \$13,854.54.
Total expense of the institution for the twelve months ending May 2, 1888, \$2,371.25.
Amount charged off as losses since last examination, \$500.
Amount of other taxes, \$12.01.
Amount of deposits received since last examination, \$79,523.51.
Amount of dividends declared since last examination, \$27,377.32.
Amount paid out on account of deposits since last examination, \$89,636.54.

SCHEDULE OF BONDS AND STOCKS OF THE CONNECTICUT RIVER SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Union Pacific, 6s..... | \$12,650.00 | \$11,000.00 | \$12,800.00 |
| Central Pacific, 6s | 5,750.00 | 5,000.00 | 5,900.00 |
| | \$18,400.00 | \$16,000.00 | \$18,700.00 |
| COUNTY. | | | |
| Barnes, Dak., 8s | \$1,050.00 | \$1,000.00 | \$1,000.00 |
| CITY. | | | |
| Jamestown, Dak., 8s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Keene, N. H., 6s | 204.00 | 200.00 | 200.00 |
| Chicago, Ill., 7s..... | 5,700.00 | 5,000.00 | 5,350.00 |
| Hartford, Conn., 6s | 11,500.00 | 10,000.00 | 11,200.00 |
| St. Louis, Mo., 6s..... | 10,600.00 | 10,000.00 | 11,400.00 |
| Cleveland, O., 6s | 5,950.00 | 5,000.00 | 5,950.00 |
| | \$38,954.00 | \$35,200.00 | \$39,100.00 |
| MISCELLANEOUS. | | | |
| New England Mortgage Security Co. debentures, 5s | \$19,000.00 | \$19,000.00 | \$19,000.00 |
| WARRANTS. | | | |
| Benson County, Dak., 7s..... | \$938.79 | \$938.79 | \$938.79 |
| Clay County, Minn., 6s..... | 11.44 | 11.44 | 11.44 |
| | \$950.23 | \$950.23 | \$950.23 |
| STOCKS. | | | |
| BANK. | | | |
| Connecticut River National.... | \$18,348.00 | \$13,900.00 | \$17,648.00 |

CONTOOCCOOK VALLEY SAVINGS BANK.—PETERBOROUGH.

JOHN H. CUTLER, *President.*W. S. KEYES, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$30,175.66 | | \$30,175.66 |
| Guaranty fund..... | 500.00 | | 500.00 |
| Surplus..... | 698.68 | | 698.68 |
| Premium on stocks and bonds..... | 200.00 | | |
| | \$31,574.34 | | \$31,374.34 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$3,525.00 | \$3,525.00 | \$3,525.00 |
| Loans secured by Western city mortgages..... | 9,880.00 | 9,880.00 | 9,880.00 |
| Loans secured by local real estate..... | 5,690.00 | 5,690.00 | 5,690.00 |
| Loans on personal security..... | 510.00 | 510.00 | 510.00 |
| County, city, town, and district bonds..... | 5,025.00 | 5,000.00 | 5,125.00 |
| Miscellaneous stocks..... | 4,300.00 | 4,000.00 | 4,000.00 |
| Balance on deposit in First National Bank of Peterborough..... | 2,387.37 | 2,387.37 | 2,387.37 |
| Bank fixtures..... | 220.56 | 220.56 | 220.56 |
| Cash on hand..... | 36.41 | 36.41 | 36.41 |
| | \$31,574.34 | \$31,249.34 | \$31,374.34 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$2,517.94 |
| Deduct expenses for 1887 | \$42.36 |
| Deduct state tax for 1887 | 275.20 |
| Deduct items charged off | 279.75 |
| | <hr/> 597.31 |
| Net profits to be accounted for | <hr/> \$1,920.63 |
| Dividend of 2½ per cent January, 1887 | \$581.67 |
| Dividend of 2½ per cent July, 1887 | 592.99 |
| Carried to guaranty fund | 300.00 |
| Balance of profits for 1887 | 445.97 |
| Net profits (as above) accounted for | <hr/> \$1,920.63 |

| | | |
|--|----------|------------|
| Guaranty fund Jan. 1, 1887 | \$200.00 | |
| Other undivided profits Jan. 1, 1887 | 824.30 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$1,024.30 |
| Guaranty fund Jan. 1, 1888 | \$500.00 | |
| Other undivided profits Jan. 1, 1888 | 1,270.27 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$1,770.27 |
| Increase for the year 1887 | | \$745.97 |

Surplus profits—Jan. 1, 1885, \$10.64; Jan. 1, 1886, \$310.62;
Jan. 1, 1887, \$1,024.30; Jan. 1, 1888, \$1,770.27.

Incorporated 1883. Charter perpetual.

Examination completed March 30, 1888, by James O. Lyford and
Alonzo I. Nute.

Vice-Presidents—Charles Wilder, Charles Scott.

Trustees—J. H. Cutler, Sylvester Tenney, Dalphon Osborn, R. B.
Hatch, Charles Scott, Charles Wilder, S. B. Tucker, A. D. Tut-
tle, H. Knight, John Hills, Marshall Nay, John Cragin, William
Moore, L. F. Richardson, J. Martin, D. G. Jones, A. M. White,
W. S. Keyes.

Treasurer's bond \$25,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond, Feb.
3, 1885. Sureties of bond are able to respond. Bond deposited
with Charles Wilder for safe-keeping.

Annual compensation of treasurer, \$25.

Officers have taken their official oath.

Loans and investments are made by S. Tenney, J. H. Cutler, D.
Osborn, S. B. Tucker. R. B. Hatch.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 184; increase since last examination, 34.

Amount of deposits, \$30,175.66; increase since last examination,
\$3,695.82.

Number of single loans of \$1,000 or less to separate parties in the
State, 22.

Total amount of loans, \$19,605.

Total amount of stocks and bonds, \$9,125.

Largest amount loaned to any individual, corporation, or company,
\$1,500.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$7,200.

Total amount loaned or invested in New England, \$7,200.

Total amount loaned or invested out of New England, \$21,530.

Total amount loaned or invested drawing 6 per cent interest,
\$6,200.

Total amount loaned or invested drawing 7 per cent interest,
\$10,160.

Total amount loaned or invested drawing 8 per cent interest,
\$11,850.

Total amount loaned or invested drawing 10 per cent interest,
\$520.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887, 2½ per
cent, \$581.67; July 1, 1887, 2½ per cent, \$592.99.

Total expense of the institution for the twelve months ending March
30, 1888, \$322.11.

Amount of deposits received since last examination, \$14,571.64.

Amount of dividends declared since last examination, \$1,238.43.

Amount paid out on account of deposits since last examination,
\$12,683.53.

SCHEDULE OF BONDS AND STOCKS OF THE CONTOOCCOOK VALLEY
SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|------------|--------------------|
| TOWNSHIP. | | | |
| Tamarac, Minn., 10s | \$525.00 | \$500.00 | \$520.00 |
| Rapid City, Dak., 7s | 3,000 00 | 3,000.00 | 3,150.00 |
| | \$3,525.00 | \$3,500.00 | \$3,670.00 |
| SCHOOL DISTRICT. | | | |
| Weston, Dak., 7s | \$1,500.00 | \$1,500.00 | \$1,455.00 |
| STOCKS. | | | |
| MISCELLANEOUS. | | | |
| St. Cloud Gas and Electric Co | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| New Hampshire Trust Co | 1,100.00 | 1,000.00 | 1,000.00 |
| Nebraska Loan and Trust Co | 1,200.00 | 1,000.00 | 1,000.00 |
| | \$4,300.00 | \$4,000.00 | \$4,000.00 |

CONWAY SAVINGS BANK. — CONWAY.

BENJ. F. CLARK, *President.*C. W. WILDER, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$77,052.97 | | \$77,052.97 |
| Guaranty fund..... | 1,865.78 | | 1,865.78 |
| Surplus..... | 2,263.79 | | 2,263.79 |
| Amount due business depositors... | 1,627.82 | | 1,627.82 |
| | \$82,810.36 | | \$82,810.36 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$6,450.00 | \$6,450.00 | \$6,450.00 |
| Loans secured by local real estate. | 39,188.88 | 39,188.88 | 39,188.88 |
| Loans on personal security..... | 18,203.49 | 18,203.49 | 18,203.49 |
| Loans on collateral security..... | 8,160.00 | 8,160.00 | 8,160.00 |
| Balance on deposit in National Ex- change Bank, Boston..... | 1,761.38 | 1,761.38 | 1,761.38 |
| Real estate acquired or held by foreclosure..... | 4,957.56 | 4,957.56 | 4,957.56 |
| Cash on hand | 4,089.05 | 4,089.05 | 4,089.05 |
| | \$82,810.36 | \$82,810.36 | \$82,810.36 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$3,816.27 |
| Deduct expenses for 1887 | \$604.11 |
| Deduct state tax for 1887 | 635.08 |
| | <hr/> 1,239.19 |
| Net profits to be accounted for | \$2,577.08 |
| Dividend of 2 per cent June 30, 1887 . . | \$1,273.71 |
| Dividend of 2 per cent Dec. 31, 1887 . . | 1,247.43 |
| Carried to guaranty fund | 262.70 |
| | <hr/> \$2,783.84 |
| From surplus account | 206.76 |
| Net profits (as above) accounted for . . | <hr/> \$2,577.08 |

| | | |
|--|------------|------------|
| Guaranty fund Jan. 1, 1887 | \$2,160.08 | |
| Other undivided profits Jan. 1, 1887 | 1,759.40 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$3,919.48 |
| Guaranty fund Jan. 1, 1888 | \$2,422.78 | |
| Deduct loss on real estate | 557.00 | |
| | ————— | |
| | \$1,865.78 | |
| Other undivided profits Jan. 1, 1888 | 1,552.64 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$3,418.42 |
| | | ————— |
| Decrease for the year 1887 | | \$501.06 |

Surplus profits — Jan. 1, 1884, \$1,645.03; Jan. 1, 1885, \$2,192.52; Jan. 1, 1886, \$3,538.41; Jan. 1, 1887, \$3,919.23; Jan. 1, 1888, \$3,418.42.

Incorporated 1869. Charter perpetual.

Examination completed April 9, 1888, by Alonzo I. Nute.

Vice-President—R. B. Thom.

Trustees—L. H. Eastman, C. W. Wilder, R. B. Thom, J. J. Burke, S. C. Hill, B. F. Clark, L. C. Quint, J. A. Carlton, William Kennett, F. W. Davis, F. L. Mason, W. S. Abbott, H. B. Fifield, John Chase, J. C. L. Wood.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 20, 1886. Sureties of bond are able to respond. Bond deposited with B. F. Clark for safe-keeping.

Annual compensation of treasurer, \$350.

Officers have taken their official oath.

Indebtedness of trustees as surety, \$2,823.50, by unanimous consent of trustees.

Loans and investments are made by a committee of trustees.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 317; increase since last examination, 46.

Amount of deposits, \$77,052.97; increase since last examination, \$10,984.50.

Number of single loans of \$1,000 or less to separate parties in the State, 145.

Total amount of loans, \$72,002.37.

Largest amount loaned to any individual, corporation, or company, \$4,086.00.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$65,552.37.

Total amount loaned or invested in New England, \$65,552.37.

Total amount loaned or invested out of New England, \$6,450.
Total amount loaned or invested drawing 6 per cent interest,
\$63,429.44.
Total amount loaned or invested drawing 7 per cent interest,
\$3,400.
Total amount loaned or invested drawing 8 per cent interest,
\$3,050.
Amount invested from which no income has been received during
the year, \$7,080.49.
Dividends for the year ending Dec. 31, 1887 : June 30, 1887, 1
per cent, \$636.85 ; Dec. 31, 1887, 2 per cent, \$1,247.43.
Total expense of the institution for the twelve months ending April
9, 1888, \$478.
Amount charged off as losses since last examination, \$557.
Amount of other taxes, \$7.41.
Amount of deposits received since last examination, \$36,858.18.
Amount of dividends declared since last examination, \$2,521.14.
Amount paid out on account of deposits since last examination,
\$28,394.82.

DARTMOUTH SAVINGS BANK.—HANOVER.

N. S. HUNTINGTON, *President.*CHAS. P. CHASE, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$811,048.30 | | \$811,048.30 |
| Guaranty fund..... | 20,000.00 | | 20,000.00 |
| Surplus..... | 45,799.37 | | 45,799.37 |
| Premium on stocks and bonds..... | 40,577.33 | | |
| | \$917,425.00 | | \$876,847.67 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$324,603.00 | \$324,603.00 | \$324,603.00 |
| Loans secured by Western city mortgages..... | 55,575.00 | 55,575.00 | 55,575.00 |
| Loans secured by local real estate..... | 54,920.54 | 54,920.54 | 54,920.54 |
| Loans on personal security..... | 12,815.65 | 12,815.65 | 12,815.65 |
| Loans on collateral security..... | 6,680.00 | 6,680.00 | 6,680.00 |
| County, city, town, and district bonds..... | 138,964.00 | 133,859.00 | 129,984.00 |
| Railroad bonds..... | 247,170.00 | 245,500.00 | 222,946.25 |
| Miscellaneous bonds..... | 15,187.50 | 15,000.00 | 12,950.00 |
| Railroad stock..... | 4,031.00 | 3,100.00 | 2,900.00 |
| Bank stock..... | 19,250.00 | 15,400.00 | 15,400.00 |
| Warrants..... | 5,146.17 | 5,146.17 | 4,991.09 |
| Miscellaneous stocks..... | 150.00 | 150.00 | 150.00 |
| Balance on deposit in Dartmouth National Bank, Hanover..... | 19,677.56 | 19,677.56 | 19,677.56 |
| Real estate acquired or held by foreclosure..... | 3,500.00 | 3,500.00 | 3,500.00 |
| Real estate purchased for the bank..... | 8,000.00 | 8,000.00 | 8,000.00 |
| Cash on hand..... | 1,754.58 | 1,754.58 | 1,754.58 |
| | \$917,425.00 | \$905,681.50 | \$876,847.67 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$54,648.00 |
| Deduct expenses for 1887 | \$2,521.00 |
| Deduct state tax for 1887 | 7,719.96 |
| Deduct items charged off | 3,505.65 |
| | <u>13,746.61</u> |
| Net profits to be accounted for | \$40,901.39 |

| | |
|--|--------------------|
| Dividend of 2 per cent Jan. 1, 1887 . . . | \$14,993.10 |
| Dividend of 2 per cent July 1, 1887 . . . | 15,263.28 |
| Carried to guaranty fund . . . | 2,000.00 |
| Balance of profits for 1887 . . . | 8,645.01 |
| Net profits (as above) accounted for . . . | <u>\$40,901.39</u> |
| Guaranty fund Jan. 1, 1887 . . . | \$18,000.00 |
| Other undivided profits Jan. 1, 1887 . . . | 37,038.71 |
| Total surplus profits Jan. 1, 1887 . . . | <u>\$55,038.71</u> |
| Guaranty fund Jan. 1, 1888 . . . | \$20,000.00 |
| Other undivided profits Jan. 1, 1888 . . . | 45,683.72 |
| Total surplus profits Jan. 1, 1888 . . . | <u>\$65,683.72</u> |
| Increase for the year 1887 | \$10,645.01 |
| Surplus profits — Jan. 1, 1884, \$59,367.87; Jan. 1, 1885, \$68,- 217.84; Jan. 1, 1886, \$75,158.44; Jan. 1, 1887, \$55,038.71; Jan. 1, 1888, \$65,683.72. | |

Incorporated 1860. Charter perpetual.

Examination completed, March 23, 1888, by James O. Lyford.

Vice-President — S. W. Cobb.

Trustees — N. S. Huntington, S. W. Cobb, H. Hitchcock, J. L. Bridgman, George Hitchcock, C. Benton, H. H. Holt, H. V. Partridge, F. Chase, M. H. Barstow, F. W. Davison, E. R. Ruggles, Charles P. Chase.

Treasurer's bond \$55,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, March 12, 1882. Sureties of bond are able to respond. Bond deposited with treasurer of Dartmouth College for safe-keeping.

Annual compensation of treasurer, \$1,800.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$17,000; as surety, \$3,000; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 2,073; increase since last examination, 141.

Amount of deposits, \$811,048.30; increase since last examination, \$32,214.74.

Number of single loans of \$1,000 or less to separate parties in the State, 33.

Amount of assets in Boston for safe-keeping, \$319,601.25.

Total amount of loans, \$459,585.28.

Total amount of stocks and bonds, \$384,330.25.

Largest amount loaned to any individual, corporation, or company, \$8,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$101,316.19.

Total amount loaned or invested in New England, \$101,316.19.

Total amount loaned or invested out of New England, \$754,099.34.

Total amount loaned or invested drawing 4 per cent interest, \$2,800.

Total amount loaned or invested drawing 5 per cent interest, \$27,200.

Total amount loaned or invested drawing 6 per cent interest, \$183,431.57.

Total amount loaned or invested drawing 6½ per cent interest, \$30,400.

Total amount loaned or invested drawing 7 per cent interest, \$481,758.87.

Total amount loaned or invested drawing 8 per cent interest, \$69,265.

Total amount loaned or invested drawing 8½ per cent interest, \$1,000.

Total amount loaned or invested drawing 10 per cent interest, \$39,590.09.

Total amount loaned or invested drawing 12 per cent interest, \$1,100.

Amount invested from which no income has been received during the year, \$10,870.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887, 2 per cent, \$14,993.10; July 1, 1887, 2 per cent, \$15,263.28.

Total expense of the institution for the twelve months ending March 23, 1888, \$2,496.31.

Amount charged off as losses since last examination, \$1,447.07.

Amount of other taxes, \$5.96.

Amount of deposits received since last examination, \$132,787.55.

Amount of dividends declared since last examination, \$30,820.13.

Amount paid out on account of deposits since last examination, \$131,392.94.

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Boonville Bridge, 7s..... | \$4,600.00 | \$4,000.00 | \$3,500.00 |
| St. Louis & San Francisco, 6s..... | 5,550.00 | 5,000.00 | 5,000.00 |
| St. Louis & San Francisco, 7s..... | 11,550.00 | 11,000.00 | 11,000.00 |
| St. Louis & San Francisco, general mortgage, 7s..... | 11,600.00 | 10,000.00 | 10,000.00 |
| Denver & Rio Grande Western, 6s.. | 7,260.00 | 11,000.00 | 7,250.00 |
| Columbus, Hocking Valley & Toledo, 5s..... | 12,800.00 | 20,000.00 | 18,200.00 |
| Long Island, 7s..... | 18,750.00 | 15,000.00 | 14,710.87 |
| Indianapolis, Decatur & Springfield, 7s..... | 20,500.00 | 20,000.00 | 20,000.00 |
| Indianapolis, Decatur & Springfield, 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Louisville & Nashville, 6s..... | 5,350.00 | 5,000.00 | 4,798.33 |
| Ohio & West Virginia, 7s..... | 16,800.00 | 15,000.00 | 15,000.00 |
| St. Paul & Sioux City, 6s..... | 20,080.00 | 16,000.00 | 16,000.00 |
| Missouri, Kansas & Texas, 7s..... | 18,000.00 | 15,000.00 | 15,000.00 |
| Atchison, Topeka & Santa Fe, 7s... | 14,400.00 | 12,000.00 | 8,800.00 |
| Atchison, Topeka & Santa Fe, 7s... | 7,800.00 | 6,500.00 | 4,750.00 |
| Tebo & Neosho, 7s..... | 17,500.00 | 14,000.00 | 13,130.00 |
| Pueblo & Arkansas Valley, 7s..... | 7,020.00 | 6,000.00 | 5,400.00 |
| Pacific R. R. of Missouri, 7s..... | 4,240.00 | 4,000.00 | 4,000.00 |
| Pacific R. R. of Missouri, 8s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| St. Louis & Iron Mountain, 7s..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Indiana, Bloomington & Western, 5s | 8,100.00 | 9,000.00 | 9,000.00 |
| Denver, South Park & Pacific, 7s... | 7,400.00 | 10,000.00 | 10,000.00 |
| Georgia, Midland & Gulf, 6s..... | 7,520.00 | 8,000.00 | 7,632.05 |
| Indianapolis, Decatur & Springfield, 2d mortgage, 6s..... | 4,600.00 | 14,000.00 | 4,200.00 |
| | \$247,170.00 | \$245,500.00 | \$222,946.25 |
| COUNTY. | | | |
| Osage, Kan., 7s..... | \$1,060.00 | \$1,000.00 | \$1,000.00 |
| Butler, Neb., 10s..... | 5,400.00 | 5,000.00 | 4,900.00 |
| Gilpin, Col., 8s..... | 8,240.00 | 8,000.00 | 6,065.00 |
| Shawnee, Kan., 7s..... | 4,240.00 | 4,000.00 | 3,240.00 |
| Brown, Kan., 7s..... | 9,360.00 | 9,000.00 | 8,775.00 |
| Lincoln, Neb., 10s..... | 2,280.00 | 2,000.00 | 2,000.00 |
| Uintah, Wyo., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Cloud, Kan., 8s..... | 9,120.00 | 8,000.00 | 8,000.00 |
| Dickinson, Kan., 6s..... | 8,240.00 | 8,000.00 | 8,000.00 |
| | \$52,940.00 | \$50,000.00 | \$46,980.00 |
| CITY. | | | |
| Davenport, Ia., 6s..... | \$9,050.00 | \$9,000.00 | \$9,000.00 |
| Erie, Penn., 7s..... | 6,300.00 | 6,000.00 | 5,645.00 |
| Pueblo, Col., 8s..... | 5,200.00 | 5,000.00 | 4,500.00 |
| Sauk Rapids, Minn., 10s..... | 1,575.00 | 1,500.00 | 1,500.00 |
| Idaho Springs, Col., 8s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| Omaha, Neb., 10s..... | 950.00 | 950.00 | 950.00 |
| | \$28,325.00 | \$27,450.00 | \$26,595.00 |
| SCHOOL DISTRICT. | | | |
| Weld County, No. 47, Col., 7s..... | \$4,500.00 | \$4,500.00 | \$4,500.00 |
| Alturas, No. 12, Col., 8s..... | 13,080.00 | 12,000.00 | 12,000.00 |
| Morehead, Clay Co., Minn., 7s..... | 3,090.00 | 3,000.00 | 3,000.00 |
| Emerson Township, Manitoba, 8s... | 5,000.00 | 5,000.00 | 5,000.00 |
| Amount carried forward..... | \$25,670.00 | \$24,500.00 | \$24,500.00 |

SCHEDULE OF BONDS AND STOCKS IN THE DARTMOUTH SAVINGS
BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---------------------------------------|---------------|-------------|-----------------|
| <i>SCHOOL DISTRICT. — Continued.</i> | | | |
| <i>Amount brought forward.....</i> | \$25,670.00 | \$24,500.00 | \$24,500.00 |
| Swift County, No. 6, Minn., 10s | 4,000.00 | 4,000.00 | 4,000.00 |
| “ “ “ 23, “ 12s | 500.00 | 500.00 | 500.00 |
| “ “ “ 21, “ 10s | 400.00 | 400.00 | 400.00 |
| “ “ “ 34, “ 10s | 500.00 | 500.00 | 500.00 |
| “ “ “ 28, “ 12s | 600.00 | 600.00 | 600.00 |
| Murray County, No. 12, Minn., 10s .. | 500.00 | 500.00 | 500.00 |
| Nobles County, No. 17, “ 10s .. | 1,500.00 | 1,500.00 | 1,500.00 |
| Lake “ “ 14, Dak., 10s.... | 125.00 | 125.00 | 125.00 |
| “ “ “ 8, “ 10s | 100.00 | 100.00 | 100.00 |
| Minnehaha County, No. 43, Dak., 10s | 500.00 | 500.00 | 500.00 |
| Moody “ “ 38, “ 10s | 450.00 | 450.00 | 450.00 |
| Traverse “ “ 1, Minn., 10s | 400.00 | 400.00 | 400.00 |
| Chippewa “ “ 30, “ 10s | 700.00 | 700.00 | 700.00 |
| Renville “ “ 64, “ 10s | 2,500.00 | 2,500.00 | 2,500.00 |
| Granite Falls (Indpd.), Minn., 8½s . | 1,000.00 | 1,000.00 | 1,000.00 |
| Lincoln County, No. 62, Dak., 10s.. | 400.00 | 400.00 | 400.00 |
| Big Stone, No. 1, Minn., 7s..... | 5,500.00 | 5,500.00 | 5,500.00 |
| Wright County, No. 79, Minn., 10s... | 1,000.00 | 1,000.00 | 1,000.00 |
| Pembina, No. 1, Dak., 7s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Brookings, No. 7, Dak., 10s..... | 1,400.00 | 1,400.00 | 1,400.00 |
| Moody and Lake, No. 40, Dak., 10s.. | 384.00 | 384.00 | 384.00 |
| Minnehaha, No. 64, Dak., 10s | 450.00 | 450.00 | 450.00 |
| Garfield County, No. 1, Col., 8s..... | 4,120.00 | 4,000.00 | 4,000.00 |
| | \$57,699.00 | \$56,409.00 | \$56,409.00 |
| <i>MISCELLANEOUS.</i> | | | |
| Salina Water-works, Kan., 6s..... | \$5,000.00 | \$5,000.00 | \$4,950.00 |
| Colorado Coal and Iron Co., 6s..... | 10,187.50 | 10,000.00 | 8,000.00 |
| | \$15,187.50 | \$15,000.00 | \$12,950.00 |
| <i>WARRANTS.</i> | | | |
| San Miguel County, Col., 10s | \$5,146.17 | \$5,146.17 | \$4,991.09 |
| <i>STOCKS.</i> | | | |
| <i>BANK.</i> | | | |
| Dartmouth National, Hanover..... | \$19,250.00 | \$15,400.00 | \$15,400.00 |
| <i>RAILROAD.</i> | | | |
| Northern..... | \$3,500.00 | \$2,500.00 | \$2,500.00 |
| Atchison, Topeka & Santa Fe..... | 531.00 | 600.00 | 400.00 |
| | \$4,031.00 | \$3,100.00 | \$2,900.00 |
| <i>MISCELLANEOUS.</i> | | | |
| Arkansas Valley Town and Land Co..... | \$150.00 | \$150.00 | \$150.00 |

DOVER FIVE-CENT SAVINGS BANK.—DOVER.

JOHN J. HANSON, *President*.ISAAC F. ABBOTT, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|---------------------|---------------------|
| Amount due depositors | \$193,783.16 | \$193,783.16 |
| Guaranty fund..... | 9,000.00 | 9,000.00 |
| Surplus. | 5,715.88 | 5,715.88 |
| Premium on stocks and bonds | 1,871.00 | |
| | <u>\$210,370.04</u> | <u>\$208,499.04</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages.... | \$41,235.00 | \$41,235.00 | \$41,235.00 |
| Loans secured by local real estate. | 45,938.00 | 45,938.00 | 45,938.00 |
| Loans on personal security..... | 7,613.43 | 7,613.43 | 7,613.43 |
| Loans on collateral security..... | 8,955.00 | 8,955.00 | 8,955.00 |
| Railroad bonds | 69,510.00 | 72,000.00 | 69,797.00 |
| Bank stock..... | 16,250.00 | 12,500.00 | 14,292.00 |
| Miscellaneous stocks..... | 2,200.00 | 2,000.00 | 2,000.00 |
| Balance on deposit in Dover Na- tional Bank | 3,680.04 | 3,680.04 | 3,680.04 |
| Real estate acquired or held by foreclosure..... | 14,988.57 | 14,988.57 | 14,988.57 |
| | <u>\$210,370.04</u> | <u>\$208,910.04</u> | <u>\$208,499.04</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|-------------------|
| Earnings for the year 1887 | \$11,859.29 |
| Deduct expenses for 1887 | \$945.70 |
| Deduct state tax for 1887 | 1,771.56 |
| | <u>2,717.26</u> |
| Net profits to be accounted for | \$9,142.03 |
| Dividend of 2 per cent April, 1887 | \$3,510.66 |
| Dividend of 2 per cent October, 1887 | 3,688.48 |
| Carried to guaranty fund | 1,000.00 |
| Balance of profits for 1887 | 942.89 |
| Net profits (as above) accounted for | <u>\$9,142.03</u> |

| | |
|--|--------------------|
| Guaranty fund Jan. 1, 1887 | \$9,000.00 |
| Other undivided profits Jan. 1, 1887 | 1,448.63 |
| Total surplus profits Jan. 1, 1887 | <u>\$10,448.63</u> |
| Guaranty fund Jan. 1, 1888 | \$10,000.00 |
| Other undivided profits Jan. 1, 1888 | 2,391.52 |
| Total surplus profits Jan. 1, 1888 | <u>\$12,391.52</u> |
| Increase for the year 1887 | \$1,942.89 |

Surplus profits—Jan. 1, 1884, \$11,021.97; Jan. 1, 1885, \$11,005.04; Jan. 1, 1886, \$10,541.12; Jan. 1, 1887, \$10,448.63; Jan. 1, 1888, \$12,391.52.

Incorporated 1856. Charter perpetual.

Examination completed Sept. 17, 1887, by George E. Gage and James O. Lyford.

Vice-President—Eli V. Brewster.

Trustees—Eli V. Brewster, William A. Morrill, E. H. Whitehouse, William H. Vickery, John J. Hanson, Isaac F. Abbott, E. M. Swan, H. A. Worthen, J. F. Seavey, Dennis Cash, S. H. Foye.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, July 20, 1886. Sureties of bond are able to respond. Bond deposited with John J. Hanson for safe-keeping.

Annual compensation of treasurer, \$900.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$11,400.

Loans and investments are made by a committee of the trustees.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,735; increase since last examination, 3.

Amount of deposits, \$193,783.16; increase since last examination, \$15,338.28.

Number of single loans of \$1,000 or less to separate parties in the State, 50.

Total amount of loans, \$103,741.43.

Total amount of stocks and bonds, \$86,089.

Largest amount loaned to any individual, corporation, or company, \$8,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$76,798.43.

Total amount loaned or invested in New England, \$76,798.43.

Total amount loaned or invested out of New England, \$113,032.

Total amount loaned or invested drawing 4 per cent interest, \$14,707.

Total amount loaned or invested drawing 5 per cent interest,
\$14,988.57.

Total amount loaned or invested drawing 6 per cent interest,
\$100,030.60.

Total amount loaned or invested drawing 6½ per cent interest,
\$700.

Total amount loaned or invested drawing 7 per cent interest,
\$46,282.75.

Total amount loaned or invested drawing 8 per cent interest,
\$4,500.

Total amount loaned or invested drawing 10 per cent interest,
\$16,292.

Amount invested from which no income has been received during
the year, \$7,318.08.

Dividends for the year ending Dec. 31, 1887 : April 1, 1887, 2 per
cent, \$3,510.66 ; Oct. 1, 1887, 2 per cent, \$3,688.48.

Total expense of the institution for the twelve months ending Sept.
17, 1887, \$925.70.

Amount of deposits received since last examination, \$47,618.16.

Amount of dividends declared since last examination, \$6,917.41.

Amount paid out on account of deposits since last examination,
\$39,197.29.

SCHEDULE OF BONDS AND STOCKS OF THE DOVER FIVE-CENT
SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Oregon Short Line, 6s..... | \$6,030.00 | \$6,000.00 | \$5,881.00 |
| Florence, El Dorado & Walnut Val- ley, 7s..... | 5,500.00 | 5,000.00 | 4,793.75 |
| Texas Pacific, 6s..... | 7,500.00 | 10,000.00 | 9,103.00 |
| Atchison, Jewell Co. & Western, 6s. | 3,075.00 | 3,000.00 | 3,025.00 |
| Missouri, Kansas & Texas, 7s..... | 6,000.00 | 5,000.00 | 5,454.00 |
| Mexican Central, 4s..... | 4,900.00 | 5,000.00 | 4,288.00 |
| Oregon Improvement Co., 6s..... | 9,700.00 | 10,000.00 | 9,226.25 |
| Kansas Pacific, 6s..... | 10,500.00 | 10,000.00 | 9,577.00 |
| Atlantic & Pacific, 4s..... | 8,125.00 | 10,000.00 | 10,419.00 |
| Atchison, Colorado & Pacific, 6s.... | 8,180.00 | 8,000.00 | 8,030.00 |
| | \$69,510.00 | \$72,000.00 | \$69,797.00 |
| STOCKS. | | | |
| BANK. | | | |
| Dover National..... | \$16,250.00 | \$12,500.00 | \$14,292.00 |
| MISCELLANEOUS. | | | |
| Kansas Investment Co..... | \$2,200.00 | \$2,000.00 | \$2,000.00 |

EPPING SAVINGS BANK.—EPPING.

JOSEPH C. BURLEIGH, *Pres.* NATHANIEL G. PLUMMER, *Treas.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$65,982.85 | | \$65,982.85 |
| Guaranty fund..... | 920.70 | | 920.70 |
| Surplus..... | 1,233.83 | | 1,233.83 |
| Premium on stocks and bonds..... | 178.28 | | |
| | \$68,315.66 | | \$68,137.38 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$19,650.00 | \$19,650.00 | \$19,650.00 |
| Loans secured by local real estate..... | 26,049.12 | 26,049.12 | 26,049.12 |
| Loans on personal security..... | 10,839.11 | 10,839.11 | 10,839.11 |
| Railroad bonds..... | 7,410.00 | 8,000.00 | 7,144.05 |
| Bank stock..... | 1,080.00 | 1,000.00 | 1,167.67 |
| Balance on deposit in Amoskeag National Bank..... | 941.83 | 941.83 | 941.83 |
| Real estate acquired or held by foreclosure..... | 1,444.19 | 1,444.19 | 1,444.19 |
| Bank fixtures..... | 384.08 | 384.08 | 384.08 |
| Cash on hand..... | 517.33 | 517.33 | 517.33 |
| | \$68,315.66 | \$68,225.66 | \$68,137.38 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------------|
| Earnings for the year 1887 | \$3,535.69 |
| Deduct expenses for 1887 | \$211.28 |
| Deduct state tax for 1887 | 628.30 |
| Deduct items charged off | 855.40 |
| | <hr/> 1,694.98 |
| Net profits to be accounted for | \$1,840.71 |
| Dividend of 4 per cent, 1887 | \$2,455.07 |
| Taken from surplus account | 614.36 |
| Net profits (as above) accounted for | <hr/> \$1,840.71 |
| Guaranty fund Jan. 1, 1887 | \$828.24 |
| Other undivided profits Jan. 1, 1887 | 682.95 |
| Total surplus profits Jan. 1, 1887. | <hr/> \$1,511.19 |

| | | |
|--|----------|----------|
| Guaranty fund Jan. 1, 1888 | \$828.24 | |
| Other undivided profits Jan. 1, 1888 | 68.59 | |
| Total surplus profits Jan. 1, 1888 | — — — | \$896.83 |

Decrease for the year 1887 \$614.36

Surplus profits—Jan. 1, 1885, \$1,842.91; Jan. 1, 1886, \$2,134.57;
Jan. 1, 1887, \$1,511.19; Jan. 1, 1888, \$896.83.

Incorporated 1873. Charter perpetual.

Examination completed Feb. 21, 1888, by Alonzo I. Nute.

Vice-President—Hosea B. Burnham.

Trustees—William R. Bunker, Joseph N. Cilley, James H. Bartlett, A. T. Rundlett, W. H. Stickney, A. S. Robie, H. B. Burnham, John Leddy, Charles E. Folsom, George S. Rundlett, B. F. Lang, Caleb F. Edgerly.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 10, 1886. Sureties of bond are able to respond. Bond deposited with Joseph C. Burleigh for safe-keeping.

Annual compensation of treasurer, \$100.

Officers have taken their official oath.

Indebtedness of trustees as surety, \$1,275, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 289; increase since last examination, 9.

Amount of deposits, \$65,982.85; increase since last examination, \$1,347.05.

Number of single loans of \$1,000 or less to separate parties in the State, 72.

Total amount of loans, \$56,533.23.

Total amount of stocks and bonds, \$8,311.72.

Largest amount loaned to any individual, corporation, or company, \$2,500.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$27,950.

Total amount loaned or invested in New England, \$33,055.90.

Total amount loaned or invested out of New England, \$26,794.05.

Total amount loaned or invested drawing 6 per cent interest, \$35,253.53.

Total amount loaned or invested drawing 6½ per cent interest, \$6,600.

Total amount loaned or invested drawing 7 per cent interest, \$9,300.

Total amount loaned or invested drawing 8 per cent interest, \$1,167.67.

Amount invested from which no income has been received during the year, \$13,972.94.

Dividends for the year ending Dec. 31, 1887 : 4 per cent, \$2,455.07.

Total expense of the institution for the twelve months ending Feb. 21, 1888, \$155.20.

Amount charged off as losses since last examination, \$855.40.

Amount of other taxes, \$5.08.

Amount of deposits received since last examination, \$6,094.02.

Amount of dividends declared since last examination, \$2,455.07.

Amount paid out on account of deposits since last examination, \$7,202.04.

SCHEDULE OF BONDS AND STOCKS OF THE EPPING SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|------------|-----------------|
| RAILROAD. | | | |
| New York & New England, 6s. | \$3,405.00 | \$3,000.00 | \$3,144.05 |
| Leavenworth, Topeka & Southwestern, 4s | 3,000.00 | 4,000.00 | 3,000.00 |
| Sonora, 7s | 1,005.00 | 1,000.00 | 1,000.00 |
| | \$7,410.00 | \$8,000.00 | \$7,144.05 |
| STOCKS. | | | |
| BANK. | | | |
| Newmarket National, Newmarket.. | \$1,080.00 | \$1,000.00 | \$1,167.67 |

FARMERS' SAVINGS BANK. — PITTSFIELD.

CHARLES H. CARPENTER, *President*. JOHN A. GOSS, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$46,981.84 | | \$46,981.84 |
| Guaranty fund..... | 450.00 | | 450.00 |
| Surplus | 975.11 | | 975.11 |
| Premium on stocks and bonds..... | 200.00 | | |
| | \$48,606.95 | | \$48,406.95 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$23,675.00 | \$23,675.00 | \$23,675.00 |
| Loans secured by local real estate. | 11,990.57 | 11,990.57 | 11,990.57 |
| Loans on personal security. | 5,425.00 | 5,425.00 | 5,425.00 |
| Loans on collateral security..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Bank stock (Pittsfield Nat. Bank) .. | 1,250.00 | 1,000.00 | 1,050.00 |
| Miscellaneous bonds, N.H. Trust Co. and Lombard Investment Co. deb. | 1,500.00 | 1,500.00 | 1,500.00 |
| Balance on deposit in Pittsfield National Bank..... | 1,516.73 | 1,516.73 | 1,516.73 |
| Bank fixtures | 249.65 | 249.65 | 249.65 |
| | \$48,606.95 | \$48,356.95 | \$48,406.95 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------|
| Earnings for the year 1887 | \$2,421.68 |
| Deduct expenses for 1887 | \$5.25 |
| Deduct state tax for 1887 | 396.89 |
| | 402.14 |
| Net profits to be accounted for | \$2,019.54 |
| Dividend of 4 per cent Jan. 1, 1887 . | \$1,453.81 |
| Carried to guaranty fund | 201.00 |
| Balance of profits for 1887 | 364.73 |
| Net profits (as above) accounted for . | \$2,019.54 |
| Guaranty fund Jan. 1, 1887 | \$249.00 |
| Other undivided profits Jan. 1, 1887 . | 225.17 |
| Total surplus profits Jan. 1, 1887 . | \$474.17 |

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1888 | \$450.00 | |
| Other undivided profits Jan. 1, 1888 | 589.90 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$1,039.90 |

Increase for the year 1887 \$565.73

Surplus profits — Jan. 1, 1884, \$26; Jan. 1, 1885, \$74.96; Jan. 1, 1886, \$101.32; Jan. 1, 1887, \$474.17; Jan. 1, 1888, \$1,039.90.

Incorporated 1883. Charter perpetual.

Examination completed March 9, 1888, by Alonzo I. Nute.

Trustees — Ira N. Blake, P. H. Adams, N. S. Drake, James Griffin, E. B. Ring, George N. Foss, John N. Goss, C. H. Carpenter, T. H. Thorndike, T. H. Maxfield, John J. French, Charles M. Bailey, N. S. Nutter.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 24, 1883. Sureties of bond are able to respond. Bond deposited with I. N. Blake for safe-keeping.

Annual compensation of treasurer, \$100.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$400; as surety, \$900; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 187; increase since last examination, 27.

Amount of deposits, \$46,981.84; increase since last examination, \$7,020.73.

Number of single loans of \$1,000 or less to separate parties in the State, 32.

Total amount of loans, \$44,090.57.

Total amount of stocks and bonds, \$2,550.

Largest amount loaned to any individual, corporation, or company, \$5,200.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$22,465.57.

Total amount loaned or invested in New England, \$22,465.57.

Total amount loaned or invested out of New England, \$24,175.

Total amount loaned or invested drawing 6 per cent interest, \$32,279.

Total amount loaned or invested drawing 7 per cent interest, \$11,350.

Total amount loaned or invested drawing 8 per cent interest, \$2,275.

Total amount loaned or invested drawing 10 per cent interest, \$250.

Amount invested from which no income has been received during the year, \$486.57.

Dividends for the year ending Dec. 31, 1887: 4 per cent, \$1,453.81.

Total expense of the institution for the twelve months ending March 9, 1888, \$525.

Amount of deposits received since last examination, \$15,531.90.

Amount of dividends declared since last examination, \$1,453.81.

Amount paid out on account of deposits since last examination, \$9,964.98.

FARMINGTON SAVINGS BANK. — FARMINGTON.

H. B. EDGERLY, *President*. CHARLES W. TALPEY, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$433,008.32 | | \$433,008.32 |
| Guaranty fund..... | 15,000.00 | | 15,000.00 |
| Surplus..... | 27,074.78 | | 27,074.78 |
| Premium on stocks and bonds..... | 6,420.00 | | |
| | \$481,503.10 | | \$475,083.10 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$331,439.50 | \$331,439.50 | \$331,439.50 |
| Loans secured by local real estate. | 56,995.07 | 56,995.07 | 56,995.07 |
| Loans on personal security..... | 12,782.75 | 12,782.75 | 12,782.75 |
| Loans on collateral security..... | 2,862.45 | 2,862.45 | 2,862.45 |
| County, city, town, and district bonds..... | 686.00 | 686.00 | 686.00 |
| Miscellaneous bonds | 2,100.00 | 2,000.00 | 2,000.00 |
| Bank stock..... | 47,120.00 | 40,800.00 | 40,800.00 |
| Miscellaneous stocks..... | 21,500.00 | 21,500.00 | 21,500.00 |
| Balance on deposit in Farmington National Bank | 2,017.33 | 2,017.33 | 2,017.33 |
| Real estate purchased for the bank | 4,000.00 | 4,000.00 | 4,000.00 |
| | \$481,503.10 | \$475,083.10 | \$475,083.10 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|-----------------|
| Earnings for the year 1887 | \$34,966.74 |
| Deduct expenses for 1887 | \$1,459.37 |
| Deduct state tax for 1887 | 4,150.90 |
| Deduct items charged off | 200.00 |
| | <u>5,810.27</u> |

Net profits to be accounted for \$29,156.47

| | |
|--|--------------------|
| Dividend of 4 per cent Dec. 31, 1887 | \$13,704.96 |
| Carried to guaranty fund | 2,000.00 |
| Balance of profits for 1887 | 13,451.51 |
| Net profits (as above) accounted for | <u>\$29,156.47</u> |

| | |
|--|-------------|
| Guaranty fund Jan. 1, 1887 | \$13,000.00 |
| Other undivided profits Jan. 1, 1887 | 15,853.45 |
| Total surplus profits Jan. 1, 1887 | 28,853.45 |
| Guaranty fund Jan. 1, 1888 | 15,000.00 |
| Other undivided profits Jan. 1, 1888 | 29,304.96 |
| Total surplus profits Jan. 1, 1888 | 44,304.96 |

Increase for the year 1887 \$15,451.51

Surplus profits—Jan. 1, 1884, \$16,293.29 ; Jan. 1, 1885, \$18,803.21 ; Jan. 1, 1886, \$23,942.17 ; Jan. 1, 1887, \$28,853.45 ; Jan. 1, 1888, \$44,304.96.

Incorporated 1868. Charter perpetual.

Examination completed Oct. 24, 1887, by George E. Gage and James O. Lyford.

Vice-President—John Tuttle.

Trustees—H. B. Edgerly, John Tuttle, C. W. Wingate, George N. Eastman, Alonzo Nute, Levi Pearl, J. R. Hayes, J. F. Cloutman, J. H. Barker, D. T. Parker, E. P. Nute, J. B. Edgerly, Charles W. Talpey, George A. Jones, E. T. Wilson, D. E. Edgerly.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, May 25, 1885. Sureties of bond are able to respond. Bond deposited with H. B. Edgerly for safe-keeping.

Annual compensation of treasurer, \$1,200.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$8,700, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,238 ; increase since last examination, 68.

Amount of deposits, \$433,008.32 ; increase since last examination, \$59,898.45.

Number of single loans of \$1,000 or less to separate parties in the State, 130.

Total amount of loans, \$404,079.77.

Total amount of stocks and bonds, \$64,986.

Largest amount loaned to any individual, corporation, or company, \$6,400.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$115,440.27.

Total amount loaned or invested in New England, \$120,440.27.

Total amount loaned or invested out of New England, \$352,625.50.

Total amount loaned or invested drawing 6 per cent interest,
\$118,440.27.

Total amount loaned or invested drawing 7 per cent interest,
\$149,355.

Total amount loaned or invested drawing 8 per cent interest,
\$137,479.50.

Total amount loaned or invested drawing 9 per cent interest,
\$7,655.

Total amount loaned or invested drawing 10 per cent interest,
\$56,136.

Dividends for the year ending Dec. 31, 1887: 4 per cent, 1887,
\$13,704.96.

Total expense of the institution for the twelve months ending Oct.
24, 1887, \$1,217.77.

Amount of other taxes, \$43.56.

Amount of deposits received since last examination, \$115,821.40.

Amount of dividends declared since last examination, \$13,704.96.

Amount paid out on account of deposits since last examination,
\$70,627.91.

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS
BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| SCHOOL DISTRICT. | | | |
| Butler Co., No. 29, Neb., 10s | \$186.00 | \$186.00 | \$186.00 |
| McPherson Co., No. 43, Kan., 7s.... | 500.00 | 500.00 | 500.00 |
| | \$686.00 | \$686.00 | \$686.00 |
| MISCELLANEOUS. | | | |
| Adrian Water-works, Mich., 7s..... | \$2,100.00 | \$2,000.00 | \$2,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Farmington National..... | \$44,620.00 | \$33,800.00 | \$38,800.00 |
| First National, Howard, Kan | 2,500.00 | 2,000.00 | 2,000.00 |
| | \$47,120.00 | \$40,800.00 | \$40,800.00 |
| MISCELLANEOUS. | | | |
| Gossard Investment Co | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Farmers' Loan and Trust Co | 1,200.00 | 1,200.00 | 1,200.00 |
| Topeka Investment and Loan Co .. | 3,300.00 | 3,300.00 | 3,300.00 |
| American Mortgage and Invest- ment Co | 2,000.00 | 2,000.00 | 2,000.00 |
| United Water-works Co., Boston .. | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$21,500.00 | \$21,500.00 | \$21,500.00 |

FITZWILLIAM SAVINGS BANK. — FITZWILLIAM.

JOHN M. PARKER, *President*. STEPHEN BATCHELDER, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$146,883.09 | | \$146,883.09 |
| Guaranty fund..... | 3,600.00 | | 3,600.00 |
| Surplus..... | 5,365.21 | | 5,365.21 |
| Premium on stocks and bonds..... | 4,026.33 | | |
| | \$159,874.63 | | \$155,848.30 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$47,137.68 | \$47,137.68 | \$47,137.68 |
| Loans secured by Western city mortgages..... | 9,400.00 | 9,400.00 | 9,400.00 |
| Loans secured by local real estate. | 30,882.99 | 30,882.99 | 30,882.99 |
| Loans on personal security..... | 7,613.87 | 7,613.87 | 7,613.87 |
| Loans on collateral security..... | 4,380.00 | 4,380.00 | 4,380.00 |
| County, city, town, and district bonds..... | 6,768.00 | 6,600.00 | 7,006.50 |
| Railroad bonds..... | 5,550.00 | 5,000.00 | 4,934.17 |
| Miscellaneous bonds..... | 15,500.00 | 15,500.00 | 15,500.00 |
| Bank stock..... | 11,120.00 | 8,900.00 | 9,851.00 |
| Miscellaneous stocks..... | 17,780.00 | 14,800.00 | 15,400.00 |
| Balance on deposit in International Trust Co., Boston, and Ashuelot National Bank, Keene..... | 1,814.88 | 1,814.88 | 1,814.88 |
| Cash on hand..... | 1,927.21 | 1,927.21 | 1,927.21 |
| | \$159,874.63 | \$153,956.63 | \$155,848.30 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---------------------------------------|------------------|
| Earnings for the year 1887 . . . | \$10,292.09 |
| Deduct expenses for 1887 . . . | \$733.51 |
| Deduct state tax for 1887 . . . | 1,503.80 |
| Deduct items charged off . . . | 297.15 |
| | <hr/> 2,534.46 |
| Net profits to be accounted for . . . | <hr/> \$7,757.63 |

| | | |
|---|------------|------------|
| Dividend of 2½ per cent January, 1887 . . . | \$3,677.61 | |
| Dividend of 2 per cent July, 1887 . . . | 2,910.98 | |
| Carried to guaranty fund . . . | 500.00 | |
| Balance of profits for 1887 . . . | 669.04 | |
| Net profits (as above) accounted for . . . | ———— | \$7,757.63 |
| Guaranty fund Jan. 1, 1887 . . . | \$2,500.00 | |
| Other undivided profits Jan. 1, 1887 . . . | 6,043.96 | |
| Total surplus profits Jan. 1, 1887 . . . | ———— | \$8,543.96 |
| Guaranty fund Jan. 1, 1888 . . . | \$3,000.00 | |
| Other undivided profits Jan. 1, 1888 . . . | 6,713.00 | |
| Total surplus profits Jan. 1, 1888 . . . | ———— | \$9,713.00 |
| Increase for the year 1887 | | \$1,169.04 |
| Surplus profits — Jan. 1, 1884, \$4,858.35; Jan. 1, 1885, \$6,118.15; Jan. 1, 1886, \$7,656.58; Jan. 1, 1887, \$8,543.96; Jan. 1, 1888, \$9,474.15. | | |

Incorporated 1871. Charter perpetual.

Examination completed March 2, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents — J. E. Carter, R. L. Angier.

Trustees — A. J. Blake, K. D. Webster, A. R. Gleason, Samuel Kendall, E. Cummings, Wright Whitecomb, Charles Byam, E. N. Bowen, Chauncy Davis, Melvin Wilson, E. Bemis, H. B. Wetherbee, Charles Newton.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 14, 1882. Sureties of bond are able to respond. Bond deposited with John M. Parker for safe-keeping.

Annual compensation of treasurer, \$500.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,570; as surety, \$600; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives 2½ per cent interest on its deposits in other banks.

Number of depositors, 482; decrease since last examination, 2.

Amount of deposits, \$146,883.09; decrease since last examination, \$1,573.35.

Number of single loans of \$1,000 or less to separate parties in the State, 124.

Total amount of loans, \$99,414.54.

Total amount of stocks and bonds, \$52,691.67.

Largest amount loaned to any individual, corporation, or company, \$4,800.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$57,662.03.

Total amount loaned or invested in New England, \$57,662.03.

Total amount loaned or invested out of New England, \$94,444.18.

Total amount loaned or invested drawing 6 per cent interest, \$68,973.53.

Total amount loaned or invested drawing 7 per cent interest, \$44,644.

Total amount loaned or invested drawing 8 per cent interest, \$27,588.68.

Total amount loaned or invested drawing 10 per cent interest, \$10,600.

Amount invested from which no income has been received during the year, \$300.

Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, 2½ per cent, \$3,677.61 ; July 1, 1887, 2 per cent, \$2,910.98.

Total expense of the institution for the twelve months ending March 2, 1888, \$733.51.

Amount of deposits received since last examination, \$23,210.44.

Amount of dividends declared since last examination, \$6,556.07.

Amount paid out on account of deposits since last examination, \$31,339.86.

SCHEDULE OF BONDS AND STOCKS OF THE FITZWILLIAM SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Cheshire, 6s. | \$5,550.00 | \$5,000.00 | \$4,934.17 |
| CITY. | | | |
| Evansville, Ind., 7s. | \$1,500.00 | \$2,000.00 | \$2,110.00 |
| Cincinnati, O., 7s. | 2,600.00 | 2,000.00 | 2,170.00 |
| | \$4,100.00 | \$4,000.00 | \$4,280.00 |
| SCHOOL DISTRICT. | | | |
| Shenandoah (Independent), Ia., 6s. | \$505.00 | \$500.00 | \$512.50 |
| Bethlehem (Independent), Ia., 7s... | 515.00 | 500.00 | 530.00 |
| York Co., No. 56, Neb., 7s. | 1,030.00 | 1,000.00 | 1,060.00 |
| Nira (Independent), Ia., 7s. | 618.00 | 600.00 | 624.00 |
| | \$2,668.00 | \$2,600.00 | \$2,726.50 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co. debent., 8s | \$8,800.00 | \$8,800.00 | \$8,800.00 |
| Lombard Investment Co. debent., 6s | 4,000.00 | 4,000.00 | 4,000.00 |
| Texas Loan Agency debentures, 8s | 2,700.00 | 2,700.00 | 2,700.00 |
| | \$15,500.00 | \$15,500.00 | \$15,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Kansas National, Topeka. | \$2,100.00 | \$2,000.00 | \$2,000.00 |
| Lancaster National, Lancaster. | 3,000.00 | 2,500.00 | 2,500.00 |
| Keene National, Keene. | 1,280.00 | 800.00 | 1,000.00 |
| Ashuelot National, " | 3,640.00 | 2,600.00 | 3,251.00 |
| Winchester National, Winchester.. | 1,100.00 | 1,000.00 | 1,100.00 |
| | \$11,120.00 | \$8,900.00 | \$9,851.00 |
| MISCELLANEOUS. | | | |
| Kansas Loan and Trust Co. | \$330.00 | \$300.00 | \$300.00 |
| Texas Loan Agency. | 1,200.00 | 1,000.00 | 1,500.00 |
| Nebraska Loan and Trust Co. | 3,000.00 | 2,500.00 | 2,500.00 |
| Iowa Loan and Trust Co. | 6,250.00 | 5,000.00 | 5,100.00 |
| New Hampshire Trust Co. | 2,200.00 | 2,000.00 | 2,000.00 |
| Muscatine Mortgage and Trust Co. | 4,800.00 | 4,000.00 | 4,000.00 |
| | \$17,780.00 | \$14,800.00 | \$15,400.00 |

FRANCESTOWN SAVINGS BANK.—FRANCESTOWN.

HIRAM PATCH, *President.*S. D. DOWNES, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$105,416.54 | | \$105,416.54 |
| Guaranty fund..... | 2,553.93 | | 2,553.93 |
| Surplus..... | 3,592.07 | | 3,592.07 |
| Premium on stocks and bonds..... | 1,882.50 | | |
| | \$113,445.04 | | \$111,562.54 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$22,862.50 | \$22,862.50 | \$22,862.50 |
| Loans secured by local real estate..... | 44,312.24 | 44,312.24 | 44,312.24 |
| Loans on personal security..... | 6,955.40 | 6,955.40 | 6,955.40 |
| Loans on collateral security..... | 5,400.48 | 5,400.48 | 5,400.48 |
| County, city, town, and district bonds..... | 7,900.00 | 7,500.00 | 7,650.00 |
| Railroad bonds..... | 700.00 | 700.00 | 700.00 |
| Bank stock..... | 11,925.00 | 10,500.00 | 11,542.50 |
| Miscellaneous stocks..... | 9,250.00 | 8,200.00 | 8,000.00 |
| Balance on deposit in International Trust Co., Boston..... | 81.24 | 81.24 | 81.24 |
| In hands of investing agents..... | 40.00 | 40.00 | 40.00 |
| Real estate acquired or held by foreclosure..... | 1,891.16 | 1,891.16 | 1,891.16 |
| Cash on hand..... | 2,127.02 | 2,127.02 | 2,127.02 |
| | \$113,445.04 | \$110,570.04 | \$111,562.54 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------------|
| Earnings for the year 1887 | \$7,188.17 |
| Deduct expenses for 1887 | \$698.05 |
| Deduct state tax for 1887 | 995.75 |
| | <hr/> 1,693.80 |
| Net profits to be accounted for | \$5,494.37 |
| Dividend of 5 per cent Dec. 31, 1887 | \$5,001.11 |
| Interest paid in 1887 | 152.05 |
| Carried to guaranty fund | 564.64 |
| | <hr/> \$5,717.80 |
| Taken from surplus account | 223.43 |
| Net profits (as above) accounted for | <hr/> \$5,494.37 |

| | | |
|--|------------|------------|
| Guaranty fund Jan. 1, 1887 | \$2,553.93 | |
| Other undivided profits Jan. 1, 1887 | 376.37 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$2,930.30 |
| Guaranty fund Jan. 1, 1888 | \$3,118.57 | |
| Other undivided profits Jan. 1, 1888 | 152.94 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$3,271.51 |

Increase for the year 1887 \$341.21

Surplus profits — Jan. 1, 1884, \$1,679.83; Jan. 1, 1885, \$1,766.34;
Jan. 1, 1886, \$2,270.71; Jan. 1, 1887, \$2,930.30; Jan. 1,
1888, \$3,271.51.

Incorporated 1868. Charter perpetual.

Examination completed Nov. 9, 1887, by George E. Gage.

Trustees — Hiram Patch, F. B. Starrett, Neil McLane, Samuel B.
Hodge, Charles A. Vose, A. H. Bixby, S. D. Downes.

Treasurer's bond \$25,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond,
March 20, 1883. Sureties of bond are able to respond. Bond
deposited with Hiram Patch for safe-keeping.

Annual compensation of treasurer, \$600.

Officers have taken their official oath.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other
banks.

Number of depositors, 365; increase since last examination, 8.

Amount of deposits, \$105,416.54; increase since last examination,
\$8,050.54.

Number of single loans of \$1,000 or less to separate parties in the
State, 120.

Total amount of loans, \$79,530.62.

Total amount of stocks and bonds, \$27,892.50.

Largest amount loaned to any individual, corporation, or company,
\$3,710.73.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$62,558.12.

Total amount loaned or invested in New England, \$62,558.12.

Total amount loaned or invested out of New England, \$44,865.

Total amount loaned or invested drawing 5 per cent interest,
\$700.

Total amount loaned or invested drawing 6 per cent interest,
\$54,980.61.

Total amount loaned or invested drawing 7 per cent interest,
\$27,891.17.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$2,000.

Total amount loaned or invested drawing 8 per cent interest, \$20,750.

Total amount loaned or invested drawing 10 per cent interest, \$1,000.

Amount invested from which no income has been received during the year, \$1,000.

Dividends for the year ending Dec. 31, 1887: Dec. 31, 1887, 5 per cent, \$5,001.11.

Total expense of the institution for the twelve months ending Nov. 19, 1887, \$668.77.

Amount of deposits received since last examination, \$24,632.26.

Amount paid out on account of deposits since last examination, \$16,581.72.

SCHEDULE OF BONDS AND STOCKS OF THE FRANCESTOWN SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Peterborough, 5s. | \$700.00 | \$700.00 | \$700.00 |
| COUNTY. | | | |
| Fremont, Wyo., 8s. | \$2,650.00 | \$2,500.00 | \$2,650.00 |
| CITY. | | | |
| Des Moines, Ia., 7s. | \$5,250.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Francestown. | \$4,000.00 | \$3,200.00 | \$3,890.00 |
| Richardson County, Falls City, Neb. | 2,300.00 | 2,000.00 | 2,143.75 |
| Bank of Stella, Stella, Neb. | 1,800.00 | 1,800.00 | 1,893.75 |
| Sioux City National, Sioux City, Ia. | 2,625.00 | 2,500.00 | 2,515.00 |
| National Bank of Commerce, Kansas City, Mo. | 1,200.00 | 1,000.00 | 1,100.00 |
| | \$11,925.00 | \$10,500.00 | \$11,542.50 |
| MISCELLANEOUS. | | | |
| Nebraska Loan and Trust Co. | \$6,000.00 | \$5,000.00 | \$5,000.00 |
| New Hampshire Fire Insurance Co. | 1,550.00 | 1,000.00 | 1,300.00 |
| American Investment Co. | 1,200.00 | 1,200.00 | 1,200.00 |
| American Mortgage and Investment Co. | 500.00 | 1,000.00 | 500.00 |
| | \$9,250.00 | \$8,200.00 | \$8,000.00 |

FRANKLIN SAVINGS BANK.—FRANKLIN.

GEORGE W. NESMITH, *President*.A. PROCTOR, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|----------------------------------|---------------------|---------------------|
| Amount due depositors..... | \$689,389.62 | \$689,389.62 |
| Guaranty fund..... | 29,365.29 | 29,365.29 |
| Surplus..... | 14,120.88 | 14,120.88 |
| Premium on stocks and bonds..... | 10,625.00 | |
| | <u>\$743,500.79</u> | <u>\$732,875.79</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$280,250.00 | \$280,250.00 | \$280,250.00 |
| Loans secured by local real estate..... | 76,734.69 | 76,734.69 | 76,734.69 |
| Loans on personal security..... | 102,607.49 | 102,607.49 | 102,607.49 |
| Loans on collateral security..... | 92,555.90 | 92,555.90 | 92,555.90 |
| Railroad bonds..... | 93,325.00 | 85,500.00 | 85,500.00 |
| Miscellaneous bonds..... | 25,000.00 | 25,000.00 | 25,000.00 |
| Railroad stock..... | 20,250.00 | 22,000.00 | 20,500.00 |
| Bank stock..... | 28,050.00 | 25,600.00 | 25,600.00 |
| Miscellaneous stocks..... | 7,100.00 | 6,500.00 | 6,500.00 |
| Balance on deposit in Franklin Na- tional Bank..... | 15,453.65 | 15,453.65 | 15,453.65 |
| Bank fixtures..... | 500.00 | 500.00 | 500.00 |
| Cash on hand..... | 1,674.06 | 1,674.06 | 1,674.06 |
| | <u>\$743,500.79</u> | <u>\$734,375.79</u> | <u>\$732,875.79</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|--------------------|
| Earnings for the year 1887 | \$45,744.01 |
| Deduct expenses for 1887 | \$1,710.30 |
| Deduct state tax for 1887 | 6,459.60 |
| Deduct items charged off | 1,000.00 |
| | <u>9,169.90</u> |
| Net profits to be accounted for | \$36,574.11 |
| Dividend of 4 per cent October, 1887 | \$24,798.86 |
| Carried to guaranty fund | 3,182.28 |
| Balance of profits for 1887 | 8,592.97 |
| Net profits (as above) accounted for | <u>\$36,574.11</u> |

| | |
|--|-------------------------------|
| Guaranty fund Jan. 1, 1887 | \$26,183.01 |
| Other undivided profits Jan. 1, 1887 | 12,233.34 |
| Total surplus profits Jan. 1, 1887 | <u> </u> \$38,416.35 |
| Guaranty fund Jan. 1, 1888 | \$29,365.29 |
| Other undivided profits Jan. 1, 1888 | 20,826.31 |
| Total surplus profits Jan. 1, 1888 | <u> </u> \$50,191.60 |
| Increase for the year 1887 | <u> </u> \$11,775.25 |

Surplus profits—Jan. 1, 1884, \$28,063.91 ; Jan. 1, 1885, \$31,184.97 ; Jan. 1, 1886, \$31,746 ; Jan. 1, 1887, \$38,416.35 ; Jan. 1, 1888, \$50,191.60.

Incorporated 1869. Charter perpetual.

Examination completed Nov. 30, 1887, by George E. Gage and James O. Lyford.

Trustees—George W. Nesmith, Daniel Barnard, W. F. Daniell, John H. Rowell, John Taylor, Walter Aiken, A. W. Sulloway, H. A. Weymouth, I. N. Blodgett, E. B. S. Sanborn, C. C. Kenrick, F. L. Morrison, D. S. Gilchrist.

Treasurer's bond \$55,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Oct. 12, 1874. Sureties of bond are able to respond. Bond deposited with George W. Nesmith for safe-keeping.

Annual compensation of treasurer, \$1,400.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$60,200 ; as surety, \$8,600 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,997 ; increase since last examination, 76.

Amount of deposits, \$689,389.62 ; increase since last examination, \$36,423.77.

Number of single loans of \$1,000 or less to separate parties in the State, 200.

Total amount of loans, \$552,148.08.

Total amount of stocks and bonds, \$163,100.

Largest amount loaned to any individual, corporation, or company, \$30,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$389,998.08.

Total amount loaned or invested in New England, \$389,998.08.

Total amount loaned or invested out of New England, \$325,250.

Total amount loaned or invested drawing 6 per cent interest,
\$442,058.52.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$23,925.

Total amount loaned or invested drawing 7 per cent interest,
\$193,950.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$1,500.

Total amount loaned or invested drawing 8 per cent interest,
\$23,300.

Total amount loaned or invested drawing 9 per cent interest,
\$3,500.

Total amount loaned or invested drawing 10 per cent interest,
\$2,000.

Amount invested from which no income has been received during
the year, \$25,014.56.

Dividends for the year ending Dec. 31, 1887: Oct. 1, 1887, 4 per
cent, \$24,798.86.

Total expense of the institution for the twelve months ending Nov.
30, 1887, \$1,738.80.

Amount charged off as losses since last examination, \$1,000.

Amount of deposits received since last examination, \$170,313.23.

Amount of dividends declared since last examination, \$24,798.86.

Amount paid out on account of deposits since last examination,
\$158,688.32.

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Boston, Concord & Montreal, 6s.... | \$37,800.00 | \$35,000.00 | \$35,000.00 |
| Boston, Concord & Montreal, 7s.... | 1,620.00 | 1,500.00 | 1,500.00 |
| Concord & Claremont, 7s..... | 31,755.00 | 29,000.00 | 29,000.00 |
| Northern Pacific, 6s..... | 11,700.00 | 10,000.00 | 10,000.00 |
| Jackson, Lansing & Saginaw, 8s ... | 5,300.00 | 5,000.00 | 5,000.00 |
| Kalamazoo & South Haven, 8s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| | \$93,325.00 | \$85,500.00 | \$85,500.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co. deben., 6s | \$15,000.00 | \$15,000.00 | \$15,000.00 |
| Johnson Loan and Trust Co. de- bentures, 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Franklin National, Franklin..... | \$13,310.00 | \$12,100.00 | \$12,100.00 |
| Derry National, Derry | 4,840.00 | 4,400.00 | 4,400.00 |
| Hillsborough National, Hillsboro'.. | 4,800.00 | 4,000.00 | 4,000.00 |
| Citizens' National, Tilton | 5,100.00 | 5,100.00 | 5,100.00 |
| | \$28,050.00 | \$25,600.00 | \$25,600.00 |
| RAILROAD. | | | |
| Pemigewasset..... | \$5,400.00 | \$5,000.00 | \$5,000.00 |
| Union Pacific | 5,050.00 | 10,000.00 | 8,500.00 |
| Northern (N. H.) | 9,800.00 | 7,000.00 | 7,000.00 |
| | \$20,250.00 | \$22,000.00 | \$20,500.00 |
| MISCELLANEOUS. | | | |
| Nebraska Loan and Trust Co | \$3,000.00 | \$2,500.00 | \$2,500.00 |
| Johnson Loan and Trust Co..... | 2,100.00 | 2,000.00 | 2,000.00 |
| National Loan and Trust Co..... | 2,000.00 | 2,000.00 | 2,000.00 |
| | \$7,100.00 | \$6,500.00 | \$6,500.00 |

GORHAM FIVE-CENT SAVINGS BANK.—GORHAM.

WARREN NOYES, *President*.RUFUS F. INGALLS, *Treasurer*.

OLD ACCOUNT.—STATEMENT.

Liabilities.

| | | | |
|--|-------------|--|-------------|
| Amount due depositors..... | \$56,133.25 | | \$56,133.25 |
| Guaranty fund..... | 1,987.99 | | 1,987.99 |
| Surplus..... | 9,494.80 | | 9,494.80 |
| Cut down by decree of court June 25, 1886..... | \$13,254.22 | | |
| | \$67,616.04 | | \$67,616.04 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by local real estate | \$49,392.43 | \$49,392.43 | \$49,392.43 |
| Loans on personal security..... | 13,772.10 | 13,772.10 | 13,772.10 |
| Loans on collateral security..... | 3,214.35 | 3,214.35 | 3,214.35 |
| Balance on deposit in Casco National Bank, Portland, Me..... | 314.63 | 314.63 | 314.63 |
| Cash on hand..... | 922.53 | 922.53 | 922.53 |
| | \$67,616.04 | \$67,616.04 | \$67,616.04 |

NEW ACCOUNT.—STATEMENT.

Liabilities.

| | | | |
|----------------------------|------------|--|------------|
| Amount due depositors..... | \$2,408.27 | | \$2,408.27 |
| Surplus..... | 62.33 | | 62.33 |
| | \$2,470.60 | | \$2,470.60 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|-------------------------------------|--------------------------------|------------|--------------------|
| Loans secured by local real estate. | \$702.50 | \$702.50 | \$702.50 |
| Loans on personal security..... | 635.25 | 635.25 | 635.25 |
| Loans on collateral security..... | 100.00 | 100.00 | 100.00 |
| Miscellaneous stocks..... | 500.00 | 500.00 | 500.00 |
| Cash on hand..... | 532.85 | 532.85 | 532.85 |
| | \$2,470.60 | \$2,470.60 | \$2,470.60 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|----------------|
| Earnings for the year 1887, including receipts from scaled down account | \$11,972.48 |
| Deduct expenses for 1887 | \$437.09 |
| Deduct state tax for 1887 | 652.34 |
| | <hr/> 1,089.43 |

Net profits to be accounted for \$10,883.05

| | |
|--|-------------------|
| Dividend of 2 per cent April 1, 1887 | \$1,248.01 |
| Dividend of 2 per cent Oct. 1, 1887 | 1,166.52 |
| Carried to guaranty fund | 319.25 |
| Balance of profits for 1887 | 8,149.27 |
| Net profits (as above) accounted for | <hr/> \$10,883.05 |

| | |
|--|------------------|
| Guaranty fund Jan. 1, 1887 | \$1,668.74 |
| Other undivided profits Jan. 1, 1887 | 1,654.51 |
| Total surplus profits Jan. 1, 1887 | <hr/> \$3,323.25 |

| | |
|--|-------------------|
| Guaranty fund Jan. 1, 1888 | \$1,987.99 |
| Other undivided profits Jan. 1, 1888 | 9,803.78 |
| Total surplus profits Jan. 1, 1888 | <hr/> \$11,791.77 |

Increase for the year 1887 \$8,468.52

Surplus profits — Jan. 1, 1884, \$863.88; Jan. 1, 1885, \$915.86; Jan. 1, 1886, \$1,841.63; Jan. 1, 1887, \$3,323.25; Jan. 1, 1888, \$11,791.77.

Incorporated 1872. Charter perpetual.

Examination completed Nov. 22, 1887, by George E. Gage and James O. Lyford.

Trustees—Warren Noyes, A. S. Twitchell, T. A. Adams, T. E. Fish, E. Libby, W. Wright, S. M. Leavitt.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, December, 1882. Sureties of bond are able to respond. Bond deposited with president of bank for safe-keeping.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$6,811; as surety, \$493.39.

Loans and investments are made by T. E. Fish and T. A. Adams.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 483; decrease since last examination, 21.

Amount of deposits, \$58,541.52; decrease since last examination, \$6,046.90.

Number of single loans of \$1,000 or less to separate parties in the State, 174.

Total amount of loans, \$67,816.63.

Total amount of stocks and bonds, \$500.

Largest amount loaned to any individual, corporation, or company, \$6,111.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$68,316.63.

Total amount loaned or invested in New England, \$68,316.63.

Total amount loaned or invested drawing 6 per cent interest, \$64,912.54.

Amount invested from which no income has been received during the year, \$3,404.09.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, 2 per cent, \$1,248.01; Oct. 1, 1887, 2 per cent, \$1,166.52.

Total expense of the institution for the twelve months ending Dec. 31, 1887, \$1,089.43.

Amount of other taxes, \$14.75.

GUARANTY SAVINGS BANK.—KEENE.

JAMES BURNAP, *President*.O. G. DORT, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|--------------|--|--------------|
| Amount due depositors | \$710,493.83 | | \$710,493.83 |
| Guaranty fund..... | 80,000.00 | | 80,000.00 |
| Surplus | 31,289.56 | | 31,289.56 |
| Premium on stocks and bonds | 11,704.78 | | |
| | \$833,488.17 | | \$821,783.39 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$413,441.10 | \$413,441.10 | \$413,441.10 |
| Loans secured by local real estate | 18,910.85 | 18,910.85 | 18,910.85 |
| Loans on personal security..... | 10,410.00 | 10,410.00 | 10,410.00 |
| Loans on personal security (Western)..... | 6,100.00 | 6,100.00 | 6,100.00 |
| Loans on collateral security... .. | 4,700.00 | 4,700.00 | 4,700.00 |
| State bonds | 5,300.00 | 5,000.00 | 5,000.00 |
| County, city, town, and district bonds..... | 39,310.00 | 38,000.00 | 38,000.00 |
| Railroad bonds | 7,484.00 | 7,200.00 | 7,200.00 |
| Miscellaneous bonds | 65,500.00 | 65,000.00 | 64,500.00 |
| Railroad stock..... | 96,425.78 | 94,625.00 | 101,275.00 |
| Bank stock..... | 57,800.00 | 50,000.00 | 51,375.00 |
| Miscellaneous stocks..... | 89,485.00 | 79,100.00 | 82,250.00 |
| Balance on deposit in Citizens' National Bank, Keene..... | 11,779.67 | 11,779.67 | 11,779.67 |
| Real estate acquired or held by foreclosure..... | 1,387.62 | 1,387.62 | 1,387.62 |
| Cash on hand..... | 5,454.15 | 5,454.15 | 5,454.15 |
| | \$833,488.17 | \$811,108.39 | \$821,783.39 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------|
| Earnings for the year 1887 | \$46,315.36 |
| Deduct expenses for 1887 | \$1,212.79 |
| Deduct state tax for 1887 | 6,274.72 |
| Deduct items charged off | 2,232.00 |
| | 9,719.51 |
| Net profits to be accounted for | \$36,595.85 |

| | |
|--------------------------------------|----------------------|
| Dividend of 2½ per cent July 1, 1887 | . \$13,845.62 |
| Dividend of 2½ per cent Jan. 1, 1888 | . 16,441.93 |
| Balance of profits for 1887 | . 6,308.30 |
| Net profits (as above) accounted for | . ———— \$36,595.85 |
| Guaranty fund Jan. 1, 1887 | . \$80,000.00 |
| Other undivided profits Jan. 1, 1887 | . 11,116.25 |
| Total surplus profits Jan. 1, 1887 | . ———— \$91,116.25 |
| Guaranty fund Jan. 1, 1888 | . \$80,000.00 |
| Other undivided profits Jan. 1, 1888 | . 17,424.58 |
| Total surplus profits Jan. 1, 1888 | . ———— \$97,424.58 |
| Increase for the year 1887 | \$6,308.33 |

Surplus profits—Jan. 1, 1885, \$52,822.83; Jan. 1, 1886, \$55,843.77; Jan. 1, 1887, \$91,116.28; Jan. 1, 1888, \$97,424.58.

Incorporated 1883. Charter perpetual.

Examination completed Nov. 29, 1887, by George E. Gage and James O. Lyford.

Vice-President—Edward C. Thayer.

Trustees—James Burnap, E. C. Thayer, George G. Davis, William P. Chamberlain, John S. Collins, H. Colony, Silas M. Dinsmoor, George E. Holbrook, Charles H. Hersey, O. G. Dort.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 31, 1885. Sureties of bond are able to respond. Bond deposited with James Burnap for safe-keeping.

Clerk—Frank G. Dort.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerk, not fixed.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by an investment committee, meeting once in two weeks, or at call of treasurer.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,440; increase since last examination, 273.

Amount of deposits, \$710,493.83; increase since last examination, \$181,748.02.

Number of single loans of \$1,000 or less to separate parties in the State, 32.

Total amount of loans, \$453,561.95.

Total amount of stocks and bonds, \$349,600.

Largest amount loaned to any individual, corporation, or company, \$8,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$56,195.85.

Total amount loaned or invested in New England, \$56,195.85.

Total amount loaned or invested out of New England, \$748,353.72.

Total amount loaned or invested drawing 5 per cent interest, \$4,000.

Total amount loaned or invested drawing 6 per cent interest, \$136,560.85.

Total amount loaned or invested drawing 7 per cent interest, \$381,821.00.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$775.

Total amount loaned or invested drawing 8 per cent interest, \$248,230.10.

Total amount loaned or invested drawing 10 per cent interest, \$26,725.

Amount invested from which no income has been received during the year, \$6,437.63.

Dividends for the year ending Dec. 31, 1887 : July 1, 1887, $2\frac{1}{2}$ per cent, \$13,845.62 ; Jan. 1, 1888, $2\frac{1}{2}$ per cent, \$16,441.93.

Total expense of the institution for the twelve months ending Nov. 29, 1887, \$1,500.

Amount of deposits received since last examination, \$245,465.70.

Amount of dividends declared since last examination, \$13,845.62.

Amount paid out on account of deposits since last examination, \$77,563.30.

SCHEDULE OF BONDS AND STOCKS OF THE GUARANTY SAVINGS
BANK. — KEENE.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| STATE. | | | |
| New Mexico (capitol building), 7s.. | \$5,300.00 | \$5,000.00 | \$5,000.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Northern, 5s | \$4,080.00 | \$4,000.00 | \$4,000.00 |
| Atchison, Topeka & Santa Fe, 6s ... | 3,404.00 | 3,200.00 | 3,200.00 |
| | \$7,484.00 | \$7,200.00 | \$7,200.00 |
| COUNTY. | | | |
| Pueblo, Col., 7s | \$5,100.00 | \$5,000.00 | \$5,000.00 |
| Pitkin, Col., 6s..... | 4,750.00 | 5,000.00 | 5,000.00 |
| Delta, Col., 8s..... | 5,350.00 | 5,000.00 | 5,000.00 |
| Bingham, Id., 8s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Rio Grande, Col. (Warrants), 10s ... | 2,000.00 | 2,000.00 | 2,000.00 |
| | \$27,700.00 | \$27,000.00 | \$27,000.00 |
| TOWNSHIP. | | | |
| Sedalia, Col., 8s..... | \$6,360.00 | \$6,000.00 | \$6,000.00 |
| SCHOOL DISTRICT. | | | |
| Mesa Co., No. 1, 8s..... | \$5,250.00 | \$5,000.00 | \$5,000.00 |
| MISCELLANEOUS. | | | |
| Johnson Loan and Trust Co. de- bentures, 6s | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Winfield Water Co., Kan., 6s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Wahpeton Water Co., Dak., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| National Water-works, Rochester, N. Y., 6s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| Clay Center Water Co., Kan., 7s.... | 5,200.00 | 5,000.00 | 5,000.00 |
| El Dorado Water Supply Co., Kan., 6s | 10,100.00 | 10,000.00 | 10,000.00 |
| Larned Water Co., Kan., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Oregon Improvement Co., W. T., 6s | 4,850.00 | 5,000.00 | 4,500.00 |
| Winfield Opera House Co., Kan., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$65,500.00 | \$65,000.00 | \$64,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Citizens' National, Keene..... | \$2,800.00 | \$2,000.00 | \$2,700.00 |
| National Bank Commerce, Kansas City, Mo | 2,400.00 | 2,000.00 | 2,200.00 |
| First National, Winfield, Kan..... | 12,500.00 | 10,000.00 | 10,000.00 |
| Citizens' National, Wichita, Kan ... | 22,000.00 | 20,000.00 | 20,000.00 |
| Keene National, Keene | 1,600.00 | 1,000.00 | 1,475.00 |
| Winchester National, Winchester.. | 11,000.00 | 10,000.00 | 10,000.00 |
| American Nat., Kansas City, Mo... | 5,500.00 | 5,000.00 | 5,000.00 |
| | \$57,800.00 | \$50,000.00 | \$51,375.00 |

SCHEDULE OF BONDS AND STOCKS OF THE GUARANTY SAVINGS
BANK. — KEENE. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Illinois Central..... | \$17,437.50 | \$15,000.00 | \$18,100.00 |
| Missouri Pacific | 10,800.00 | 15,000.00 | 14,700.00 |
| Chicago, Burlington & Northern.... | 2,300.00 | 5,000.00 | 2,800.00 |
| St. Paul, Minneapolis & Manitoba .. | 4,900.00 | 5,000.00 | 5,700.00 |
| Chicago, Burlington & Quincy..... | 17,325.00 | 15,000.00 | 18,300.00 |
| New York Central | 10,350.00 | 10,000.00 | 11,000.00 |
| Chicago & Rock Island..... | 13,600.00 | 10,000.00 | 11,900.00 |
| Chicago & Alton | 6,825.00 | 5,000.00 | 6,850.00 |
| Atchison, Topeka & Santa Fe..... | 12,888.28 | 14,625.00 | 11,925.00 |
| | \$96,425.78 | \$94,625.00 | \$101,275.00 |
| MISCELLANEOUS. | | | |
| Oregon Improvement Co. (prefer'd) | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Pullman Palace Car Co..... | 20,550.00 | 15,000.00 | 17,700.00 |
| Union Loan and Trust Co..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Vermont Loan and Trust Co..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Winfield Mortgage and Trust Co. . | 23,000.00 | 20,000.00 | 20,000.00 |
| New Hampshire Trust Co..... | 8,800.00 | 8,000.00 | 8,000.00 |
| Davidson Investment Co..... | 3,960.00 | 3,600.00 | 3,600.00 |
| Dakota Mortgage Loan Corporat'n | 3,300.00 | 3,000.00 | 3,450.00 |
| Dakota Loan and Trust Co..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Johnson Loan and Trust Co..... | 2,625.00 | 2,500.00 | 2,500.00 |
| Jarvis-Conkling Mortgage Trust Co | 2,500.00 | 2,500.00 | 2,500.00 |
| American Mortgage Trust Co..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Dakota Investment Co..... | 2,750.00 | 2,500.00 | 2,500.00 |
| Union Investment Co..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$89,485.00 | \$79,100.00 | \$82,250.00 |

GUARANTY SAVINGS BANK. — MANCHESTER.

JOHN M. PARKER, *President.*JAMES A. WESTON, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$754,759.02 | | \$754,759.02 |
| Guaranty fund..... | 100,000.00 | | 100,000.00 |
| Surplus..... | 52,364.62 | | 52,364.62 |
| Premium on stocks and bonds..... | 17,753.50 | | |
| | \$924,877.14 | | \$907,123.64 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$163,252.51 | \$163,252.51 | \$163,252.51 |
| Loans secured by Western city mortgages..... | 302,750.00 | 302,750.00 | 302,750.00 |
| Loans secured by local real estate..... | 54,587.91 | 54,587.91 | 54,587.91 |
| Loans on personal security..... | 19,500.00 | 19,500.00 | 19,500.00 |
| Loans on collateral security..... | 103,082.06 | 103,082.06 | 103,082.06 |
| County, city, town, and district bonds..... | 34,194.00 | 33,800.00 | 33,800.00 |
| Railroad bonds..... | 52,702.50 | 53,500.00 | 51,000.00 |
| Miscellaneous bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 82,772.00 | 88,400.00 | 76,950.00 |
| Bank stock..... | 26,520.00 | 20,150.00 | 20,150.00 |
| Manufacturing stock..... | 12,365.00 | 10,000.00 | 10,000.00 |
| Miscellaneous stocks..... | 19,100.00 | 18,000.00 | 18,000.00 |
| Balance on deposit in Merchants' National Bank, Manchester..... | 38,923.99 | 38,923.99 | 38,923.99 |
| In hands of investing agents..... | 150.00 | 150.00 | 150.00 |
| Real estate acquired or held by foreclosure..... | 9,846.17 | 9,846.17 | 9,846.17 |
| Cash on hand..... | 131.00 | 131.00 | 131.00 |
| | \$924,877.14 | \$921,073.64 | \$907,123.64 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$59,437.40 |
| Deduct expenses for 1887 | \$1,990.33 |
| Deduct state tax for 1887 | 8,067.13 |
| | <u>10,057.46</u> |
| Net profits to be accounted for | \$49,379.94 |

| | |
|--|--------------------|
| Two dividends of 4 per cent each, April and October, 1887 (special depositors) | \$8,000.00 |
| Dividend of 4½ per cent April 1, 1887 (general depositors) | 29,871.63 |
| Balance of profits for 1887 | 11,508.31 |
| Net profits (as above) accounted for | <u>\$49,379.94</u> |

| | |
|--------------------------------------|---------------------|
| Guaranty fund Jan. 1, 1887 | \$100,000.00 |
| Other undivided profits Jan. 1, 1887 | 34,686.01 |
| Total surplus profits Jan. 1, 1887 | <u>\$134,686.01</u> |

| | |
|--------------------------------------|---------------------|
| Guaranty fund Jan. 1, 1888 | \$100,000.00 |
| Other undivided profits Jan. 1, 1888 | 46,194.32 |
| Total surplus profits Jan. 1, 1888 | <u>\$146,194.32</u> |

Increase for the year 1887 \$11,508.31

Surplus profits — Jan. 1, 1884, \$84,520.34; Jan. 1, 1885, \$95,340.87; Jan. 1, 1886, \$100,986.08; Jan. 1, 1887, \$134,686.01; Jan. 1, 1888, \$146,194.32.

Incorporated 1879. Charter perpetual.

Examination completed March 15, 1888, by James O. Lyford.

Trustees — John M. Parker, N. P. Hunt, D. A. Parker, H. K. Slayton, Alonzo Elliott, John P. Moore, John Kennard, B. W. Hill, James A. Weston.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond Feb. 21, 1882. Sureties of bond are able to respond. Bond deposited with John M. Parker for safe-keeping.

Clerk — E. H. Carpenter.

Annual compensation of treasurer, \$1,500.

Annual compensation of clerk, \$800.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by executive committee, consisting of John M. Parker, N. P. Hunt, and James A. Weston.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,410; increase since last examination, 83.

Amount of deposits, \$754,759.02; increase since last examination, \$30,046.79.

Amount of bank's assets in Boston for safe-keeping, \$89,800.

Number of single loans of \$1,000 or less to separate parties in the State, 32.

Total amount of loans, \$643,172.48.

Total amount of stocks and bonds, \$214,900.

Largest amount loaned to any individual, corporation, or company, \$30,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$246,469.97.

Total amount loaned or invested in New England, \$272,919.97.

Total amount loaned or invested out of New England, \$594,998.68.

Total amount loaned or invested drawing 5 per cent interest, \$35,150.

Total amount loaned or invested drawing 6 per cent interest, \$235,819.97.

Total amount loaned or invested drawing 7 per cent interest, \$159,005.

Total amount loaned or invested drawing 8 per cent interest, \$375,450.

Total amount loaned or invested drawing 9 per cent interest, \$26,500.

Total amount loaned or invested drawing 10 per cent interest, \$19,350.

Total amount loaned or invested drawing 12 per cent interest, \$500.

Amount invested from which no income has been received during the year, \$16,143.68.

Dividends for the year ending Dec. 31, 1887: April and October, two dividends, 4 per cent each, to special depositors, \$8,000; April, $4\frac{1}{2}$ per cent dividend to general depositors, \$29,871.63.

Total expense of the institution for the twelve months ending March 15, 1888, \$2,922.33.

Amount of other taxes, \$672.23.

Amount of deposits received since last examination, \$204,083.87.

Amount of dividends declared since last examination, \$29,871.63.

Amount paid out on account of deposits since last examination, \$203,908.71.

SCHEDULE OF BONDS AND STOCKS OF THE GUARANTY SAVINGS
BANK, — MANCHESTER.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Utah Southern, 7s..... | \$9,000.00 | \$10,000.00 | \$10,000.00 |
| Boston, Concord & Montreal, 6s.... | 20,520.00 | 19,000.00 | 19,000.00 |
| St. Louis & San Francisco, 7s..... | 4,200.00 | 4,000.00 | 4,000.00 |
| Terre Haute & Southeastern, 7s.... | 6,570.00 | 6,000.00 | 6,000.00 |
| Kansas Pacific, 6s..... | 2,100.00 | 2,000.00 | 2,000.00 |
| Chicago, Kansas & Western, 5s.... | 4,612.50 | 5,000.00 | 5,000.00 |
| Chicago, Kansas & Western, 6s..... | 1,025.00 | 2,500.00 | |
| Atchison, Topeka & Santa Fe, 5s.... | 4,675.00 | 5,000.00 | 5,000.00 |
| | \$52,702.50 | \$53,500.00 | \$51,000.00 |
| COUNTY. | | | |
| Lawrence, Dak., 10s..... | \$4,944.00 | \$4,800.00 | \$4,800.00 |
| Douglas, Neb., 7s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| Custer, Mont., 7s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| | \$25,194.00 | \$24,800.00 | \$24,800.00 |
| SCHOOL DISTRICT. | | | |
| Walsh Co. (Indp.), No. 3, Dak., 8s ... | \$8,000.00 | \$8,000.00 | \$8,000.00 |
| Dwight Township, Dak., 8s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| | \$9,000.00 | \$9,000.00 | \$9,000.00 |
| MISCELLANEOUS. | | | |
| Wahpeton Water Co., Dak., 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Merchants' National, Manchester.. | \$24,570.00 | \$18,200.00 | \$18,200.00 |
| Clark County, Osceola, Ia..... | 1,950.00 | 1,950.00 | 1,950.00 |
| | \$26,520.00 | \$20,150.00 | \$20,150.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Quincy..... | \$11,550.00 | \$10,000.00 | \$10,000.00 |
| Lake Shore & Michigan Southern.. | 4,325.00 | 5,000.00 | 5,000.00 |
| Connecticut & Passumpsic..... | 21,300.00 | 20,000.00 | 17,150.00 |
| Pemigewasset Valley | 25,272.00 | 23,400.00 | 23,400.00 |
| Atchison, Topeka & Santa Fe..... | 17,625.00 | 20,000.00 | 19,400.00 |
| Cincinnati, Lebanon & Northern... | 2,000.00 | 5,000.00 | 2,000.00 |
| Orgeon Short Line..... | 700.00 | 5,000.00 | |
| | \$82,772.00 | \$88,400.00 | \$76,950.00 |
| MANUFACTURING. | | | |
| Franklin Co., Lewiston, Me. | \$6,300.00 | \$6,300.00 | \$6,300.00 |
| Manchester Mills..... | 2,465.00 | 1,700.00 | 1,700.00 |
| Amoskeag Manufacturing Co..... | 3,600.00 | 2,000.00 | 2,000.00 |
| | \$12,365.00 | \$10,000.00 | \$10,000.00 |
| MISCELLANEOUS. | | | |
| National Loan and Trust Co..... | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| New Hampshire Trust Co..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Connecticut Fire Insurance Co., Hartford, Conn..... | 3,600.00 | 3,000.00 | 3,000.00 |
| | \$19,100.00 | \$18,000.00 | \$18,000.00 |

HINSDALE SAVINGS BANK. — HINSDALE.

CHARLES J. AMIDON, *President*. GEORGE WELLMAN, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|----------------------------------|---------------------|---------------------|
| Amount due depositors..... | \$245,802.68 | \$245,802.68 |
| Guaranty fund..... | 11,902.51 | 11,902.51 |
| Surplus..... | 5,622.13 | 5,622.13 |
| Notes given..... | 4,300.00 | 4,300.00 |
| Premium on stocks and bonds..... | 5,487.00 | |
| | <u>\$273,114.32</u> | <u>\$267,627.32</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$99,814.60 | \$99,814.60 | \$99,814.60 |
| Loans secured by local real estate..... | 51,330.50 | 51,330.50 | 51,330.50 |
| Loans on personal security..... | 8,523.75 | 8,523.75 | 8,523.75 |
| Loans on collateral security..... | 1,000.00 | 1,000.00 | 1,000.00 |
| County, city, town, and district bonds..... | 39,602.00 | 37,395.00 | 37,395.00 |
| Miscellaneous bonds..... | 19,050.00 | 19,050.00 | 19,050.00 |
| Warrants..... | 5,387.48 | 5,387.48 | 5,387.48 |
| Bank stock..... | 18,400.00 | 17,000.00 | 17,000.00 |
| Miscellaneous stocks..... | 27,950.42 | 26,070.42 | 26,070.42 |
| Balance on deposit in Brattleboro' National Bank..... | 854.71 | 854.71 | 854.71 |
| Cash on hand..... | 1,200.86 | 1,200.86 | 1,200.86 |
| | <u>\$273,114.32</u> | <u>\$267,627.32</u> | <u>\$267,627.32</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|-----------------|
| Earnings for the year 1887 | \$18,913.15 |
| Deduct expenses for 1887 | \$735.56 |
| Deduct state tax for 1887 | 2,380.50 |
| Deduct items charged off | 1,288.42 |
| | <u>4,404.48</u> |

Net profits to be accounted for \$14,508.67

| | |
|---|--------------------|
| Dividend of 2½ per cent April 1, 1887 | \$5,080.75 |
| Dividend of 2½ per cent Oct. 1, 1887 | 5,317.13 |
| Carried to guaranty fund | 865.85 |
| Balance of profits for 1887 | 3,244.94 |
| Net profits (as above) accounted for | <u>\$14,508.67</u> |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$11,036.66 | |
| Other undivided profits Jan. 1, 1887 | 6,789.27 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$17,825.93 |
| Guaranty fund Jan. 1, 1888 | \$11,902.51 | |
| Other undivided profits Jan. 1, 1888 | 10,034.21 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$21,936.72 |
| Increase for the year 1887 | | \$4,110.79 |

Surplus profits — Jan. 1, 1884, \$6,129.52; Jan. 1, 1885, \$6,881.32; Jan. 1, 1886, \$11,487.90; Jan. 1, 1887, \$17,825.93; Jan. 1, 1888, \$21,936.72.

Incorporated 1874. Charter perpetual.

Examination completed Nov. 4, 1887, by George E. Gage and James O. Lyford.

Vice-President — Edward Stebbins.

Trustees — N. Richardson, George S. Wilder, C. S. Fay, H. F. Horton, D. W. Stearns, A. B. Davis, E. Bishop, C. E. Hopkins, P. F. Amidon, D. F. Ferrin, N. W. Worden, Cornelius Fitzgerald.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 8, 1882. Sureties of bond are able to respond. Bond deposited with C. J. Amidon for safe-keeping.

Clerk — Cora Wellman.

Annual compensation of treasurer, \$700.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$2,600; as surety, \$720; by unanimous consent of trustees.

Loans and investments are made by C. J. Amidon, Edward Stebbins, C. B. Hopkins, George S. Wilder, H. F. Horton, C. S. Fay.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 833; increase since last examination, 61.

Amount of deposits, \$245,865.68; increase since last examination, \$15,072.94.

Amount of bank's assets at Brattleboro', Vt., for safe-keeping, \$71,832.48.

Number of single loans of \$1,000 or less to separate parties in the State, 96.

Total amount of loans, \$160,668.85.

Total amount of stocks and bonds, \$104,902.90.

Largest amount loaned to any individual, corporation, or company, \$11,300.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$65,654.25.

Total amount loaned or invested in New England, \$65,654.25.

Total amount loaned or invested out of New England, \$199,917.50.

Total amount loaned or invested drawing 6 per cent interest, \$77,797.25.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$4,000.

Total amount loaned or invested drawing 7 per cent interest, \$110,775.02.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$1,000.

Total amount loaned or invested drawing 8 per cent interest, \$45,050.

Total amount loaned or invested drawing 10 per cent interest, \$25,647.48.

Amount invested from which no income has been received during the year, \$1,302.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, $2\frac{1}{2}$ per cent, \$5,080.75; Oct. 1, 1887, $2\frac{1}{2}$ per cent, \$5,317.13.

Total expense of the institution for the twelve months ending November 4, 1887, \$733.51.

Amount of deposits received since last examination, \$39,968.68.

Amount of dividends declared since last examination, \$10,397.88.

Amount paid out on account of deposits since last examination, \$35,356.62.

SCHEDULE OF BONDS AND STOCKS OF THE HINSDALE SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| CITY. | | | |
| Minneapolis, Minn., 7s | \$2,210.00 | \$2,000.00 | \$2,000 00 |
| Cincinnati, O., 7 3-10s | 1,317.50 | 1,000.00 | 1,000.00 |
| Des Moines, Ia., 7s | 5,500.00 | 5,000.00 | 5,000.00 |
| Toledo, O., 8s | 2,100.00 | 2,000.00 | 2,000.00 |
| Bay State, Mich., 8s | 1,160.00 | 1,000.00 | 1,000.00 |
| Omaha, Neb., 6s | 5,250.00 | 5,000.00 | 5,000.00 |
| | \$17,537.00 | \$16,000.00 | \$16,000.00 |
| COUNTY. | | | |
| Douglas, Neb., 8s | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Crow Wing, Minn., 8s | 7,630.00 | 7,000.00 | 7,000.00 |
| Saguache, Col., 7s | 3,000.00 | 3,000.00 | 3,000.00 |
| Arapahoe, Col., 8s | 1,050.00 | 1,000.00 | 1,000.00 |
| Uinta, Wyo., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Fremont, Wyo., 8s | 1,060.00 | 1,000.00 | 1,000.00 |
| Pitkin, Col., 6s | 1,325.25 | 1,395.00 | 1,395.00 |
| | \$22,065.25 | \$21,395.00 | \$21,395.00 |
| MISCELLANEOUS. | | | |
| Lombard Investment Co. debent., 6s | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Texas Loan Agency debentures, 8s | 14,050.00 | 14,050.00 | 14,050.00 |
| Kansas Investment Co. debent., 6½s. | 4,000.00 | 4,000.00 | 4,000.00 |
| | \$19,050.00 | \$19,050.00 | \$19,050.00 |
| WARRANTS. | | | |
| Alturas County, Col., 10s | \$2,897.48 | \$2,897.48 | \$2,897.48 |
| Garfield County, Col., 10s | 990.00 | 990.00 | 990.00 |
| Montrose County, Col., 10s | 1,500.00 | 1,500.00 | 1,500.00 |
| | \$5,387.48 | \$5,387.48 | \$5,387.48 |
| STOCKS. | | | |
| BANK. | | | |
| Citizens', Wichita, Kan. | \$15,400.00 | \$14,000.00 | \$14,000.00 |
| Winton & Deming State Bank, Ash- land, Kan. | 2,000.00 | 2,000.00 | 2,000.00 |
| Neodesha Savings Bank, Neodesha, Kan. | 1,000.00 | 1,000.00 | 1,000.00 |
| | \$18,400.00 | \$17,000.00 | \$17,000.00 |
| MISCELLANEOUS. | | | |
| Davidson Investment Co. | \$6,600.00 | \$6,000.00 | \$6,000.00 |
| Anglo-American Land and Mort- gage Agency | 7,770.42 | 7,770.42 | 7,770.42 |
| Texas Loan Agency | 4,800.00 | 4,000.00 | 4,000.00 |
| New Hampshire Trnst Co | 5,280.00 | 4,800.00 | 4,800.00 |
| Commonwealth Loan and Trust Co. | 1,000.00 | 1,000.00 | 1,000.00 |
| Northwestern Trust Co. | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$27,950.42 | \$26,070.42 | \$26,070.42 |

IONA SAVINGS BANK.—TILTON.

ADAM S. BALLANTYNE, *President.*WM. T. CASS, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$306,893.02 | | \$306,893.02 |
| Guaranty fund..... | 7,900.00 | | 7,900.00 |
| Surplus..... | 12,148.10 | | 12,148.10 |
| Premium on stocks and bonds..... | 102.50 | | |
| | \$327,043.62 | | \$326,941.12 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$143,100.00 | \$143,100.00 | \$143,100.00 |
| Loans secured by local real estate..... | 104,539.02 | 104,539.02 | 104,539.02 |
| Loans on personal security..... | 32,880.71 | 32,880.71 | 32,880.71 |
| Loans on collateral security..... | 13,207.00 | 13,207.00 | 13,207.00 |
| County, city, town, and district bonds..... | 10,420.00 | 10,000.00 | 10,000.00 |
| Railroad bonds..... | 14,280.00 | 15,550.00 | 14,000.00 |
| Railroad stock..... | 402.50 | 1,000.00 | 1,000.00 |
| Real estate acquired or held by foreclosure..... | 2,993.00 | 2,993.00 | 2,993.00 |
| Cash on hand..... | 5,221.39 | 5,221.39 | 5,221.39 |
| | \$327,043.62 | \$328,491.12 | \$326,941.12 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|--------------------|
| Earnings for the year 1887 | \$20,406.13 |
| Deduct expenses for 1887 | \$1,619.13 |
| Deduct state tax for 1887 | 3,108.76 |
| Deduct items charged off | 2,197.09 |
| | <u>6,924.98</u> |
| Net profits to be accounted for | \$13,481.15 |
| Dividend of 4 per cent December, 1887 . | \$11,346.39 |
| Carried to guaranty fund | 1,100.00 |
| Balance of profits for 1887 | 1,034.76 |
| Net profits (as above) accounted for | <u>\$13,481.15</u> |

| | | |
|--|-------------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$7,900.00 | |
| Other undivided profits Jan. 1, 1887 | 2,045.55 | |
| Total surplus profits Jan. 1, 1887 | <u> </u> | \$9,945.55 |
| Guaranty fund Jan. 1, 1888 | \$9,000.00 | |
| Other undivided profits Jan. 1, 1888 | 3,080.31 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$12,080.31 |
| Increase for the year 1887 | | \$2,134.76 |

Surplus profits — Jan. 1, 1886, \$8,044.19; Jan. 1, 1887, \$9,945.55; Jan. 1, 1888, \$12,080.31.

Incorporated 1870. Charter perpetual.

Examination completed Nov. 17, 1887, by George E. Gage and James O. Lyford.

Trustees — A. S. Ballantyne, S. W. Davis, H. B. Savage, William T. Cass, R. T. Noyes, S. Dixon, C. Boynton, Jason Foss.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, March 1, 1881. Sureties of bond are able to respond. Bond deposited with A. S. Ballantyne for safe-keeping.

Clerk — Arthur T. Cass.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Loans and investments are made by committee of trustees.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,031; increase since last examination, 125.

Amount of bank's assets in Boston for safe-keeping, \$26,550.

Amount of deposits, \$304,893.02; increase since last examination, \$2,811.07.

Number of single loans of \$1,000 or less to separate parties in the State, 149.

Total amount of loans, \$293,726.73.

Total amount of stocks and bonds, \$25,000.

Largest amount loaned to any individual, corporation, or company, \$6,300.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$161,626.73.

Total amount loaned or invested in New England, \$162,626.73.

Total amount loaned or invested out of New England, \$156,100.

Total amount loaned or invested drawing 4 per cent interest, \$1,000.

Total amount loaned or invested drawing 6 per cent interest, \$158,732.73.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$21,800.

Total amount loaned or invested drawing 7 per cent interest, \$95,200.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$2,000.

Total amount loaned or invested drawing 8 per cent interest, \$11,950.

Amount invested from which no income has been received during the year, \$28,044.

Dividends for the year ending Dec. 31, 1887 : 4 per cent, Dec. 1, 1887, \$11,346.39.

Total expense of the institution for the twelve months ending Nov. 17, 1887, \$1,198.75.

Amount charged off as losses since last examination, \$2,320.09.

Amount of other taxes, \$76.96.

Amount of deposits received since last examination, \$69,577.33.

Amount of dividends declared since last examination, \$11,224.17.

Amount paid out on account of deposits since last examination, \$75,990.43.

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Union Pacific, 6s..... | \$2,080.00 | \$2,000.00 | \$2,000.00 |
| Boston, Concord & Montreal, 7s.... | 6,300.00 | 6,000.00 | 6,000.00 |
| Boston, Concord & Montreal, 6s ... | 5,400.00 | 5,000.00 | 5,000.00 |
| Toledo, Cincinnati & St. Louis..... | 500.00 | 2,550.00 | 1,000.00 |
| | \$14,280.00 | \$15,550.00 | \$14,000.00 |
| CITY. | | | |
| Evansville, Ind., 4s..... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Elizabeth, N. J., 7s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Erie, Pa., 7s..... | 1,050.00 | 1,000.00 | 1,000.00 |
| Jeffersonville, Ind., 7 3-10s..... | 2,160.00 | 2,000.00 | 2,000.00 |
| Dubuque, Ia., 6s..... | 2,100.00 | 2,000.00 | 2,000.00 |
| Sandusky, O., 7s..... | 1,110.00 | 1,000.00 | 1,000.00 |
| | \$10,420.00 | \$10,000.00 | \$10,000.00 |
| STOCKS. | | | |
| RAILROAD. | | | |
| Central Massachusetts..... | \$402.50 | \$1,000.00 | \$1,000.00 |

KEENE FIVE-CENTS SAVINGS BANK.—KEENE.

C. T. BUFFUM, *President.*G. A. LITCHFIELD, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|-----------------------|-----------------------|
| Amount due depositors | \$2,433,762.76 | \$2,433,762.76 |
| Guaranty fund..... | 115,000.00 | 115,000.00 |
| Surplus. | 27,218.47 | 27,218.47 |
| Premium on stocks and bonds | 34,796.75 | |
| | <u>\$2,610,777.98</u> | <u>\$2,575,981.23</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-----------------------|-----------------------|
| Loans secured by Western farm mortgages..... | \$955,706.84 | \$955,706.84 | \$955,706.84 |
| Loans secured by Western city mortgages..... | 274,545.15 | 274,545.15 | 274,545.15 |
| Loans secured by local real estate. | 280,143.35 | 280,143.35 | 280,143.35 |
| Loans on personal security..... | 45,531.81 | 45,531.81 | 45,531.81 |
| Loans on personal security (West- ern)..... | 68,593.15 | 68,593.15 | 68,593.15 |
| Loans on collateral security..... | 53,228.00 | 53,228.00 | 53,228.00 |
| Loans on collateral security (West- ern)..... | 89,000.00 | 89,000.00 | 89,000.00 |
| County, city, town, and district bonds..... | 249,223.50 | 243,555.00 | 245,036.50 |
| Railroad bonds..... | 49,500.00 | 52,500.00 | 51,818.75 |
| Miscellaneous bonds..... | 157,900.00 | 158,600.00 | 158,450.00 |
| Railroad stock..... | 56,118.75 | 50,000.00 | 48,681.25 |
| Bank stock..... | 114,682.00 | 93,400.00 | 101,691.00 |
| Miscellaneous stocks..... | 136,160.12 | 117,210.12 | 123,210.12 |
| Warrants..... | 17,102.03 | 17,102.03 | 17,102.03 |
| Balance on deposit in Ashuelot and Keene national banks.... | 36,179.12 | 36,179.12 | 36,179.12 |
| In hands of investing agents..... | 15,812.17 | 15,812.17 | 15,812.17 |
| Real estate acquired or held by foreclosure..... | 5,782.80 | 5,782.80 | 5,782.80 |
| Cash on hand..... | 5,569.19 | 5,569.19 | 5,569.19 |
| | <u>\$2,610,777.98</u> | <u>\$2,562,458.73</u> | <u>\$2,575,981.23</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|---------------------|
| Earnings for the year 1887 | \$161,947.69 |
| Deduct expenses for 1887 | \$3,699.62 |
| Deduct state tax for 1887 | 22,192.36 |
| Deduct items charged off | 13,513.89 |
| | <u>39,405.87</u> |
| Net profits to be accounted for | <u>\$122,541.82</u> |

| | | |
|--|----------------|--------------|
| Dividend of $2\frac{1}{2}$ per cent July 1, 1887 | . \$54,687.25 | |
| Dividend of $2\frac{1}{2}$ per cent Jan. 1, 1888 | . 57,219.52 | |
| Carried to guaranty fund | . 10,000.00 | |
| Balance of profits for 1887 | . 635.05 | |
| Net profits (as above) accounted for | _____ | \$122,541.82 |
| Guaranty fund Jan. 1, 1887 | . \$100,000.00 | |
| Other undivided profits Jan. 1, 1887 | . 7,395.84 | |
| Total surplus profits Jan. 1, 1887 | _____ | \$107,395.84 |
| Guaranty fund Jan. 1, 1888 | . \$110,000.00 | |
| Other undivided profits Jan. 1, 1888 | . 8,030.89 | |
| Total surplus profits Jan. 1, 1888 | _____ | \$118,030.89 |
| Increase for the year 1887 | | \$10,635.05 |
| Surplus profits—Jan. 1, 1884, \$50,930.53; Jan. 1, 1885, \$78,742.37; Jan. 1, 1886, \$93,290.89; Jan. 1, 1887, \$107,395.84; Jan. 1, 1888, \$118,030.89. | | |

Incorporated 1868. Charter perpetual.

Examination completed Feb. 23, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents—Edward Joslin, Elijah Boyden.

Trustees—F. A. Perry, H. O. Coolidge, Clark F. Rowell, John Humphrey, D. H. Woodward, N. O. Hayward, J. Q. Jones, John B. Fisk, Obadiah Sprague, Elbridge Clarke, F. E. Keyes, Hiram Blake, Joseph B. Abbott, George C. Hubbard, M. Ellis.

Treasurer's bond \$100,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Feb. 9, 1888. Sureties of bond are able to respond. Bond deposited with C. T. Buffum for safe-keeping.

Clerk—S. L. Randall.

Annual compensation of treasurer, \$2,000.

Annual compensation of clerk, \$800.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$17,200; as surety, \$2,475; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 7,263; increase since last examination, 418.

Amount of deposits, \$2,433,762.77; increase since last examination, \$242,039.31.

Number of single loans of \$1,000 or less to separate parties in the State, 388.

Total amount of loans, \$1,783,850.33.

Total amount of stocks and bonds, \$728,787.62.

Largest amount loaned to any individual, corporation, or company,
\$15,000.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$432,678.16.

Total amount loaned or invested in New England, \$445,425.41.

Total amount loaned or invested out of New England, \$2,067,212.54.

Total amount loaned or invested drawing 4 per cent interest,
\$10,400.

Total amount loaned or invested drawing 5 per cent interest,
\$30,987.50.

Total amount loaned or invested drawing 6 per cent interest,
\$980,429.18.

Total amount loaned or invested drawing 6½ per cent interest,
\$55,910.12.

Total amount loaned or invested drawing 7 per cent interest,
\$969,151.84.

Total amount loaned or invested drawing 7½ per cent interest,
\$11,355.13.

Total amount loaned or invested drawing 8 per cent interest,
\$290,044.00.

Total amount loaned or invested drawing 8½ per cent interest,
\$600.

Total amount loaned or invested drawing 9 per cent interest,
\$12,354.15.

Total amount loaned or invested drawing 10 per cent interest,
\$116,830.

Amount invested from which no income has been received during
the year, \$34,576.03.

Dividends for the year ending Dec. 31, 1887 : July 1, 1887, 2½ per
cent, \$54,687.25 ; Jan. 1, 1888, 2½ per cent, \$57,219.52.

Total expense of the institution for the twelve months ending Feb.
28, 1888, \$3,699.62.

Amount of other taxes, \$28.75.

Amount of deposits received since last examination, \$531,404.80.

Amount of dividends declared since last examination, \$111,906.77.

Amount paid out on account of deposits since last examination,
\$401,272.26.

SCHEDULE OF BONDS AND STOCKS OF THE KEENE FIVE-CENTS
SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Canastota Northern, 6s..... | \$10,200.00 | \$10,000.00 | \$10,000.00 |
| Cheshire, 6s | 2,775.00 | 2,500.00 | 2,631.25 |
| Oregon Short Line, 6s | 10,050.00 | 10,000.00 | 10,000.00 |
| Atlantic & Pacific, 4s | 8,125.00 | 10,000.00 | 10,400.00 |
| Indiana, Bloomington & Western, 5s | 9,000.00 | 10,000.00 | 9,587.50 |
| Atchison, Topeka & Santa Fe, 5s... | 9,350.00 | 10,000.00 | 9,200.00 |
| | \$49,500.00 | \$52,500.00 | \$51,818.75 |
| COUNTY. | | | |
| Leavenworth, Kan., 6s..... | \$6,767.00 | \$6,700.00 | \$6,700.00 |
| Lyon, Ia., 6s | 22,079.00 | 21,300.00 | 22,079.00 |
| Lake, Col., 8s | 15,000.00 | 15,000.00 | 15,000.00 |
| Pueblo, Col., 7s | 14,280.00 | 14,000.00 | 14,000.00 |
| Bernalillo, N. M., 6s..... | 5,000.00 | 5,000.00 | 4,850.00 |
| Roberts, Dak., 8s | 5,250.00 | 5,000.00 | 5,000.00 |
| Bingham, Id., 8s | 10,700.00 | 10,000.00 | 10,000.00 |
| Oneida, Id., 8s..... | 7,210.00 | 7,000.00 | 7,000.00 |
| Socorro, N. M., 6s | 10,000.00 | 10,000.00 | 9,500.00 |
| Montrose, Col., 6s..... | 10,000.00 | 10,000.00 | 9,100.00 |
| | \$106,286.00 | \$104,000.00 | \$103,229.00 |
| CITY. | | | |
| Golden, Col., 8s.. | \$5,100.00 | \$5,000.00 | \$5,000.00 |
| Anthony, Kan., 10s | 3,210.00 | 3,000.00 | 3,180.00 |
| Keene, N. H., 5s | 3,210.00 | 3,000.00 | 3,000.00 |
| Leavenworth, Kan., 5s..... | 5,400.00 | 5,400.00 | 5,400.00 |
| Nebraska City, Neb., 7s | 14,820.00 | 14,820.00 | 14,820.00 |
| | \$31,740.00 | \$31,220.00 | \$31,400.00 |
| TOWNSHIP. | | | |
| Highmore, Dak., 7s..... | \$6,000.00 | \$6,000.00 | \$6,000.00 |
| Chariton, Ia., 6s..... | 2,000.00 | 2,000.00 | 2,080.00 |
| Garfield, Ia., 7s | 8,670.00 | 8,500.00 | 8,500.00 |
| Grant, Ia., 6s..... | 3,500.00 | 3,500.00 | 3,500.00 |
| | \$20,170.00 | \$20,000.00 | \$20,080.00 |
| SCHOOL DISTRICT. | | | |
| Milford, Ia., 6½s | \$1,800.00 | \$1,800.00 | \$1,800.00 |
| Wichita City, Kan., 6s..... | 4,045.00 | 4,000.00 | 4,045.00 |
| Lancaster Co., No. 107, Neb., 7s | 515.00 | 500.00 | 515.00 |
| Rice Co., No. 69, Kan., 6s | 10,400.00 | 10,000.00 | 10,300.00 |
| Le Mars, Ia., 6s | 10,175.00 | 10,000.00 | 10,175.00 |
| Blanchard, Ia., 6s..... | 5,087.50 | 5,000.00 | 5,087.50 |
| Lincoln, Neb., 6s | 20,800.00 | 20,000.00 | 20,800.00 |
| Filmore, Neb., 6s | 1,420.00 | 1,350.00 | 1,420.00 |
| Liberty, Ia., 6s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Gravity, Ia., 6s..... | 2,300.00 | 2,300.00 | 2,300.00 |
| Chippewa Co., No. 21, Minn., 6s..... | 3,600.00 | 3,600.00 | 3,600.00 |
| Morris Co., No. 33, Kan., 6s..... | 450.00 | 450.00 | 450.00 |
| Harlan Co., No. 10, Neb., 7s..... | 205.00 | 205.00 | 205.00 |
| Grand Forks, Dak., 7s..... | 5,250.00 | 5,000.00 | 5,250.00 |
| Rock Rapids, Ia., 7s | 9,750.00 | 9,500.00 | 9,750.00 |
| Buffalo Co., No. 65, Neb., 7s..... | 200.00 | 200.00 | 200.00 |
| Nuckolls Co., No. 41, Neb., 7s..... | 150.00 | 150.00 | 150.00 |
| Riverton, Ia., 6s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Amount carried forward..... | \$79,147.50 | \$77,055.00 | \$79,047.50 |

SCHEDULE OF BONDS AND STOCKS OF THE KEENE FIVE-CENTS SAVINGS BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| SCHOOL DISTRICT. — <i>Continued.</i> | | | |
| <i>Amount brought forward</i> | \$79,147.50 | \$77,055.00 | \$79,047.50 |
| Harlan, Ia., No. 6, 6s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Las Animas, Col., 7s..... | 10,600.00 | 10,000.00 | 10,000.00 |
| York Co., No. 42, Neb., 7s..... | 280.00 | 280.00 | 280.00 |
| | \$91,027.50 | \$88,335.00 | \$90,327.50 |
| MISCELLANEOUS. | | | |
| Wichita Horse Railroad, Kan., 7s .. | \$4,950.00 | \$4,500.00 | \$4,500.00 |
| El Dorado Water Supply Co., Kan., 6s | 5,050.00 | 5,000.00 | 4,850.00 |
| Davidson Investment Co. deben., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Muscatine Mortgage and Trust Co. debentures, 6s.. | 10,000.00 | 10,000.00 | 10,000.00 |
| Iowa Loan and Trust Co. deben., 6s | 40,400.00 | 40,400.00 | 40,400.00 |
| Kansas Investment Co. deben., 6½s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Johnson Loan and Trust Co. deb., 6s | 20,000.00 | 20,000.00 | 20,000.00 |
| Lombard Investment Co. deb., 6s.. | 40,900.00 | 40,900.00 | 40,900.00 |
| Manhattan Beach Improvement Co., 7s | 8,800.00 | 10,000.00 | 10,000.00 |
| Kansas City Times Co., 6s | 12,800.00 | 12,800.00 | 12,800.00 |
| | \$157,900.00 | \$158,600.00 | \$158,450.00 |
| STOCKS. | | | |
| BANK. | | | |
| Nat'l Bank of Commerce, Boston .. | \$2,480.00 | \$2,000.00 | \$1,981.25 |
| Keene National, Keene..... | 6,240.00 | 3,900.00 | 4,187.50 |
| Ashuelot National, Keene..... | 11,200.00 | 8,000.00 | 9,946.25 |
| Citizens' National, Keene | 14,000.00 | 10,000.00 | 11,500.00 |
| Winchester National, Winchester .. | 14,630.00 | 13,300.00 | 15,510.00 |
| Blackstone National, Boston..... | 4,104.00 | 3,800.00 | 3,800.00 |
| National Bank of the Republic, Boston..... | 7,668.00 | 5,400.00 | 6,966.00 |
| Merchants' National, Kansas City, Mo..... | 8,960.00 | 8,000.00 | 8,800.00 |
| Lancaster National, Lancaster..... | 12,000.00 | 10,000.00 | 10,000.00 |
| Citizens', Wichita, Kan..... | 17,600.00 | 16,000.00 | 16,000.00 |
| First National, Winfield, Kan..... | 12,500.00 | 10,000.00 | 10,000.00 |
| Merchants' National, Peoria, Ill.... | 3,300.00 | 3,000.00 | 3,000.00 |
| | \$114,682.00 | \$93,400.00 | \$101,691.00 |
| RAILROAD. | | | |
| Pittsburgh, Fort Wayne & Chicago. | \$22,500.00 | \$15,000.00 | \$15,231.25 |
| Chicago, St. Paul, Minn. & Omaha.. | 15,450.00 | 15,000.00 | 14,968.75 |
| Atchison, Topeka & Santa Fe..... | 13,218.75 | 15,000.00 | 13,525.00 |
| Flint & Pere Marquette | 4,950.00 | 5,000.00 | 4,856.25 |
| | \$56,118.75 | \$50,000.00 | \$48,581.25 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co | \$25,000.00 | \$20,000.00 | \$20,000.00 |
| New England Mortgage Security Co | 10,000.00 | 10,000.00 | 10,000.00 |
| Anglo-American Land, Mortgage, and Agency Co..... | 19,910.12 | 19,910.12 | 19,910.12 |
| Muscatine Mortgage and Trust Co.. | 12,000.00 | 10,000.00 | 10,000.00 |
| Minnesota Loan and Trust Co | 10,375.00 | 8,300.00 | 8,550.00 |
| Nebraska Loan and Trust Co | 6,000.00 | 5,000.00 | 5,000.00 |
| <i>Amount carried forward</i> | \$83,285.12 | \$73,210.12 | \$73,460.12 |

SCHEDULE OF BONDS AND STOCKS OF THE KEENE FIVE-CENTS
SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|--------------|-----------------|
| <i>MISCELLANEOUS. — Continued.</i> | | | |
| <i>Amount brought forward.....</i> | \$83,285.12 | \$73,210.12 | \$73,460.12 |
| Davidson Investment Co.... | 16,500.00 | 15,000.00 | 15,000.00 |
| Winfield Mortgage and Trust Co.... | 5,750.00 | 5,000.00 | 5,000.00 |
| Kansas Loan and Trust Co..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Johnson Loan and Trust Co..... | 2,625.00 | 2,500.00 | 2,500.00 |
| Dakota Investment Co..... | 2,750.00 | 2,500.00 | 2,500.00 |
| Lombard Investment Co..... | 17,250.00 | 11,500.00 | 17,250.00 |
| Advance Elevator Co..... | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$136,160.12 | \$117,210.12 | \$123,210.12 |

LACONIA SAVINGS BANK. — LACONIA.

ALBERT G. FOLSOM, *President.*EDMUND LITTLE, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$931,496.82 | | \$931,496.82 |
| Guaranty fund..... | 40,000.00 | | 40,000.00 |
| Surplus..... | 40,606.36 | | 40,606.36 |
| Premium on stocks and bonds..... | 26,285.00 | | |
| | \$1,038,388.18 | | \$1,012,103.18 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|----------------|--------------------|
| Loans secured by Western farm and city mortgages..... | \$289,461.98 | \$289,461.98 | \$289,461.98 |
| Loans secured by local real estate..... | 230,777.00 | 230,777.00 | 230,777.00 |
| Loans on personal security..... | 59,457.84 | 59,457.84 | 59,457.84 |
| Loans on collateral security..... | 53,647.00 | 53,647.00 | 53,647.00 |
| United States bonds..... | 31,000.00 | 25,000.00 | 25,000.00 |
| State bonds..... | 5,999.00 | 5,600.00 | 5,600.00 |
| County, city, town, and district bonds..... | 122,139.40 | 115,868.40 | 115,518.40 |
| Railroad bonds..... | 54,693.00 | 51,800.00 | 48,400.00 |
| Miscellaneous bonds..... | 103,020.00 | 102,000.00 | 102,000.00 |
| Railroad stock..... | 5,400.00 | 5,000.00 | 5,000.00 |
| Bank stock..... | 27,602.00 | 23,300.00 | 23,300.00 |
| Miscellaneous stocks..... | 6,250.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in Laconia and Boston national banks..... | 30,417.35 | 30,417.35 | 30,417.35 |
| Real estate acquired or held by foreclosure..... | 14,200.00 | 14,200.00 | 14,200.00 |
| Cash on hand..... | 4,323.61 | 4,323.61 | 4,323.61 |
| | \$1,038,388.18 | \$1,015,853.18 | \$1,012,103.18 |

Statement of earnings for the year ending Jan. 7, 1888.

| | |
|--------------------------------------|-------------|
| Earnings for the year 1887 | \$60,264.90 |
| Deduct expenses for 1887 | \$2,079.69 |
| Deduct state tax for 1887 | 8,608.80 |
| | 10,688.49 |

Net profits to be accounted for \$49,576.41

Dividend of 2½ per cent July 1, 1887 . \$21,206.92

Dividend of 2½ per cent Jan. 1, 1888 . 21,853.36

| | |
|--|--------------------|
| Carried to guaranty fund | \$5,000.00 |
| Balance of profits for 1887 | 1,516.13 |
| Net profits (as above) accounted for | <u>\$49,576.41</u> |
| Guaranty fund Jan. 1, 1887 | \$35,000.00 |
| Other undivided profits Jan. 1, 1887 | 22,274.53 |
| Total surplus profits Jan. 1, 1887 | <u>\$57,274.53</u> |
| Guaranty fund Jan. 1, 1888 | \$40,000.00 |
| Other undivided profits Jan. 1, 1888 | 23,790.66 |
| Total surplus profits Jan. 1, 1888 | <u>\$63,790.66</u> |
| Increase for the year 1887 | \$6,516.13 |
| Surplus profits — Jan. 1, 1884, \$38,800.84; Jan. 1, 1885, \$47,920.82; Jan. 1, 1886, \$56,754.58; Jan. 1, 1887, \$57,274.53; Jan. 1, 1888, \$63,790.66. | |

Incorporated 1831. - Charter perpetual.

Examination completed April 9, 1888, by James O. Lyford.

Trustees — D. A. Tilton, E. A. Hibbard, Ebenezer Stevens, A. C. Leavitt, S. B. Smith, N. L. True, W. L. Melcher.

Treasurer's bond \$70,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, June 1, 1886. Sureties of bond are able to respond. Bond deposited with E. A. Hibbard for safe-keeping.

Annual compensation of treasurer, \$1,500.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$2,530; as surety, \$9,800; by unanimous consent of trustees.

Loans and investments are made by A. G. Folsom, D. A. Tilton, W. L. Melcher.

Reports are made as required by law.

This bank receives 2 per cent interest on its deposits in Boston banks.

Number of depositors, 2,472; increase since last examination, 100.

Amount of deposits, \$931,496.82; increase since last examination, \$63,874.78.

Number of single loans of \$1,000 or less to separate parties in the State, 160.

Total amount of loans, \$633,343.82.

Total amount of stocks and bonds, \$329,818.40.

Largest amount loaned to any individual, corporation, or company, \$59,500.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$412,881.84.

Total amount loaned or invested in New England, \$422,381.84.

Total amount loaned or invested out of New England, \$554,980.38.

Total amount loaned or invested drawing 4 per cent interest, \$25,000.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$5,000.

Total amount loaned or invested drawing 5 per cent interest, \$31,400.

Total amount loaned or invested drawing 6 per cent interest, \$533,150.24.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$12,850.

Total amount loaned or invested drawing 7 per cent interest, \$292,106.98.

Total amount loaned or invested drawing 8 per cent interest, \$48,605.

Total amount loaned or invested drawing 9 per cent interest, \$2,500.

Total amount loaned or invested drawing 10 per cent interest, \$5,050.

Amount invested from which no income has been received during the year, \$21,700.

Dividends for the year ending Dec. 31, 1887: July, 1887, $2\frac{1}{2}$ per cent, \$21,206.92; January, 1888, $2\frac{1}{2}$ per cent, \$21,853.36.

Total expense of the institution for the twelve months ending April 9, 1888, \$2,182.98.

Amount of other taxes, \$78.82.

Amount of deposits received since last examination, \$193,351.84.

Amount of dividends declared since last examination, \$43,060.28.

Amount paid out on account of deposits since last examination, \$172,537.34.

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| UNITED STATES. | | | |
| United States..... | \$31,000.00 | \$25,000.00 | \$25,000.00 |
| STATE. | | | |
| New Hampshire, 6s..... | \$699.00 | \$600.00 | \$600.00 |
| New Mexico, 7s..... | 5,300.00 | 5,600.00 | 5,000.00 |
| | \$5,999.00 | \$5,600.00 | \$5,600.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal, 6s.... | \$1,414.00 | \$1,400.00 | \$1,400.00 |
| Boston, Concord & Montreal, 7s.... | 21,600.00 | 20,000.00 | 20,000.00 |
| Chicago, Burlington & Quincy, 7s.. | 6,612.50 | 5,000.00 | 5,000.00 |
| Consolidated of Vermont, 5s..... | 4,287.50 | 5,000.00 | 3,000.00 |
| California Southern (guaranteed by A. T. & S. F.), 6s | 5,500.00 | 5,000.00 | 5,000.00 |
| Leavenworth, Topeka & South- western, 4s..... | 3,750.00 | 5,000.00 | 3,600.00 |
| Terre Haute & Southeastern, 7s... | 5,475.00 | 5,000.00 | 5,000.00 |
| Eastern of Massachusetts, 6s..... | 3,630.00 | 3,000.00 | 3,000.00 |
| Burlington, Cedar Rapids & North- ern (of Iowa), 5s.... | 2,424.00 | 2,400.00 | 2,400.00 |
| | \$54,693.00 | \$51,800.00 | \$48,400.00 |
| COUNTY. | | | |
| Osage, Kan., 7s..... | \$5,300.00 | \$5,000.00 | \$5,000.00 |
| Jackson, Kan., 7s... | 5,200.00 | 5,000.00 | 5,000.00 |
| Bent, Col., 8s..... | 3,090.00 | 3,000.00 | 3,000.00 |
| Miami, Kan., 7s..... | 3,120.00 | 3,000.00 | 3,000.00 |
| Dickinson, Kan., 6s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Lincoln, Kan., 6s..... | 5,100.00 | 5,000.00 | 5,000.00 |
| Hyde, Dak., 7s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Lancaster, Neb., 10s | 2,200.00 | 2,000.00 | 2,000.00 |
| Pitkin, Col., 6s..... | 4,750.00 | 5,000.00 | 4,650.00 |
| Parke, Ind., 6s..... | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$41,460.00 | \$40,500.00 | \$40,150.00 |
| CITY. | | | |
| Hutchinson, Kan., 7s..... | \$5,400.00 | \$5,000.00 | \$5,000.00 |
| El Paso, Tex., 7s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| Portsmouth, O., 7s..... | 2,060.00 | 2,000.00 | 2,000.00 |
| Dayton, O., 6s..... | 6,540.00 | 6,000.00 | 6,000.00 |
| Cincinnati, O., 5s..... | 11,400.00 | 10,000.00 | 10,000.00 |
| Cincinnati, O., 7s..... | 3,840.00 | 3,000.00 | 3,000.00 |
| Kansas Township, Kansas City, Mo., 8s..... | 5,800.00 | 5,000.00 | 5,000.00 |
| Arkansas City, Kan., 8s | 5,250.00 | 5,000.00 | 5,000.00 |
| Clay Center, Kan., 6s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Cleveland, O., 5s..... | 6,630.00 | 6,000.00 | 6,000.00 |
| Topeka scrip, Kan., 6s..... | 818.40 | 818.40 | 818.40 |
| | \$57,988.40 | \$52,818.40 | \$52,818.40 |
| TOWNSHIP. | | | |
| Kansas, Mo., 7s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| West Lincoln, Ill., 6s..... | 4,000.00 | 4,000.00 | 4,000.00 |
| | \$9,000.00 | \$9,000.00 | \$9,000.00 |

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| SCHOOL DISTRICT. | | | |
| Polk County, No. 1 (Indp.), Minn., 8s | \$3,090 00 | \$3,000.00 | \$3,000.00 |
| Cherokee County, No. 76, Kan., 6s.. | 1,020.00 | 1,000.00 | 1,000.00 |
| Appleton (Indp.), Minn., 8s | 3,000.00 | 3,000.00 | 3,000.00 |
| Perry (Indp.), Ia., 6s | 4,000.00 | 4,000.00 | 4,000.00 |
| Kittson County, No. 2, Minn., 10s.... | 1,581.00 | 1,550.00 | 1,550.00 |
| Vernon County, Nos. 50 and 112, Mo., 8s | 1,000.00 | 1,000.00 | 1,000.00 |
| | \$13,691.00 | \$13,550.00 | \$13,550.00 |
| MISCELLANEOUS. | | | |
| Ottumwa Water-works, Ia., 6s..... | \$8,240.00 | \$8,000.00 | \$8,000.00 |
| Laconia & Lake Village Water- works, N. H., 5s..... | 10,100.00 | 10,000.00 | 10,000.00 |
| Atlantic Water Company, Ia., 6s... | 5,000.00 | 5,000.00 | 5,000.00 |
| Homer Water-works, N. Y., 6s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| New Hampshire Trust Co. deb., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Omaha Water-works, Neb., 6s..... | 6,180.00 | 6,000.00 | 6,000.00 |
| Parsons Water Co., Kan., 6s... .. | 3,000.00 | 3,000.00 | 3,000.00 |
| Newton Water Co., Kan., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Owego Water-works, N. Y., 6s.... | 5,150.00 | 5,000.00 | 5,000.00 |
| Nebraska Loan & Trust Co. deb., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Appleton Water-works, Wis., 6s ... | 5,050.00 | 5,000.00 | 5,000.00 |
| Tiffin Water-works, O., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Springfield Water Co., Mo., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| City Water-works, Marinette, Wis., 6s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Northwestern Gas-light and Coke Co., Evanstown, Ill., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Duluth Gas and Water Co. Minn., 6s | 5,100.00 | 5,000.00 | 5,000.00 |
| Knoxville Water-works Co., Tenn , 6s.. .. | 5,000.00 | 5,000.00 | 5,000.00 |
| Iowa Loan and Trust Co., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$103,020.00 | \$102,000.00 | \$102,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Clark County, Osceola, Ia..... | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| Citizens' National, Tilton | 5,700.00 | 5,700.00 | 5,700.00 |
| National State Capital, Concord.... | 2,700.00 | 1,500.00 | 1,500.00 |
| Laconia National, Laconia..... .. | 10,350.00 | 9,000.00 | 9,000.00 |
| National Bank of Commerce, Bos- ton | 2,070.00 | 1,500.00 | 1,500.00 |
| Shawmut National, Boston..... | 1,250.00 | 1,000.00 | 1,000.00 |
| Merchants' National, Boston..... | 2,800.00 | 2,000.00 | 2,000.00 |
| Boston National, Boston..... | 732.00 | 600.00 | 600.00 |
| | \$27,602.00 | \$23,300.00 | \$23,300.00 |
| RAILROAD. | | | |
| Eastern in New Hampshire..... | \$5,400.00 | \$5,000.00 | \$5,000.00 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co..... .. | \$6,250.00 | \$5,000.00 | \$5,000.00 |

LAKE VILLAGE SAVINGS BANK.—LAKE VILLAGE.

OLIVER GOSS, *President.*THOMAS HAM, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors | \$246,799.72 | | \$246,799.72 |
| Guaranty fund..... | 12,322.14 | | 12,322.14 |
| Surplus..... | 17,934.67 | | 17,934.67 |
| Premium on stocks and bonds..... | 2,117.49 | | |
| | \$279,174.02 | | \$277,056.53 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$168,200.00 | \$168,200.00 | \$168,200.00 |
| Loans secured by Western city mortgages | 13,700.00 | 13,700.00 | 13,700.00 |
| Loans secured by local real estate. | 36,338.76 | 36,338.76 | 36,338.76 |
| Loans on personal security..... | 10,199.12 | 10,199.12 | 10,199.12 |
| Loans on collateral security..... | 2,450.00 | 2,450.00 | 2,450.00 |
| State bonds | 109.00 | 100.00 | 100.00 |
| County, city, town, and district bonds..... | 16,800.00 | 17,000.00 | 15,931.51 |
| Railroad bonds | 4,080.00 | 3,800.00 | 3,765.00 |
| Miscellaneous bonds..... | 6,650.00 | 6,650.00 | 6,650.00 |
| Bank stock..... | 6,325.00 | 5,500.00 | 5,750.00 |
| Miscellaneous stocks..... | 3,350.00 | 3,000.00 | 3,000.00 |
| Balance on deposit in Laconia National Bank..... | 5,314.02 | 5,314.02 | 5,314.02 |
| Real estate acquired or held by foreclosure..... | 2,209.59 | 2,209.59 | 2,209.59 |
| Cash on hand | 3,448.53 | 3,448.53 | 3,448.53 |
| | \$279,174.02 | \$277,910.02 | \$277,056.53 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-----------------|
| Earnings for the year 1887 | \$16,872.05 |
| Deduct expenses for 1887 | \$899.46 |
| Deduct state tax for 1887 | 2,174.39 |
| Deduct items charged off | 1,010.95 |
| | <u>4,084.80</u> |
| Net profits to be accounted for | \$12,787.25 |

| | | |
|--|---------------|-------------|
| Dividend of 5 per cent October, 1887 | . \$10,791.94 | |
| Carried to guaranty fund | 4,887.32 | |
| | <hr/> | |
| | \$15,679.26 | |
| From surplus account | 2,892.01 | |
| Net profits (as above) accounted for | <hr/> | \$12,787.25 |
| Guaranty fund Jan. 1, 1887 | \$7,434.82 | |
| Other undivided profits Jan. 1, 1887 | 16,866.63 | |
| Total surplus profits Jan. 1, 1887. | <hr/> | \$24,301.45 |
| Guaranty fund Jan. 1, 1888 | \$12,322.14 | |
| Other undivided profits Jan. 1, 1888 | 13,974.62 | |
| Total surplus profits Jan. 1, 1888 | <hr/> | \$26,296.76 |
| | <hr/> | |
| Increase for the year 1887 | | \$1,995.31 |
| Surplus profits—Jan. 1, 1884, \$10,573.25; Jan. 1, 1885, \$17,876.06; Jan. 1, 1886, \$22,475.10; Jan. 1, 1887, \$24,301.45; Jan. 1, 1888, \$26,296.76. | | |

Incorporated 1867. Charter perpetual.

Examination completed Feb. 20, 1888, by James O. Lyford.

Vice-President—John S. Crane.

Trustees—Oliver Goss, Moses R. Elkins, S. B. Cole, John J. Morrill, George L. Sleeper, J. L. Odell, Moses Sargent, John S. Crane, Thomas Ham, B. F. Drake, William H. Pepper, John Aldrich, H. F. Rublee.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 27, 1870. Sureties of bond are able to respond. Bond deposited in Cole Manufacturing Co.'s safe for safe-keeping.

Annual compensation of treasurer, \$600.

Officers have taken their official oath.

Indebtedness of trustees as principal or as surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 841; increase since last examination, 16.

Amount of deposits, \$246,799.72; increase since last examination, \$19,599.48.

Number of single loans of \$1,000 or less to separate parties in the State, 104.

Total amount of loans, \$230,887.88.

Total amount of stocks and bonds, \$35,196.51.

Largest amount loaned to any individual, corporation, or company, \$6,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$60,812.47.

Total amount loaned or invested in New England, \$60,812.47.

Total amount loaned or invested out of New England, \$207,481.51.

Total amount loaned or invested drawing 6 per cent interest, \$86,437.79.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$9,000.

Total amount loaned or invested drawing 7 per cent interest, \$142,900.

Total amount loaned or invested drawing 8 per cent interest, \$14,182.50.

Total amount loaned or invested drawing 10 per cent interest, \$7,860.01.

Amount invested from which no income has been received during the year, \$7,913.68.

Dividends for the year ending Dec. 31, 1887 : October, 1887, 5 per cent, \$10,791.94.

Total expense of the institution for the twelve months ending Feb. 20, 1888, \$800.53.

Amount of other taxes, \$20.30.

Amount of deposits received since last examination, \$55,894.03.

Amount of dividends declared since last examination, \$10,791.94.

Amount paid out on account of deposits since last examination, \$47,086.49.

SCHEDULE OF BONDS AND STOCKS OF THE LAKE VILLAGE SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| STATE. | | | |
| New Hampshire, 6s..... | \$109.00 | \$100.00 | \$100.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal, 6s.... | \$840.00 | \$800.00 | \$765.00 |
| Boston, Concord & Montreal, 7s.... | 3,240.00 | 3,000.00 | 3,000.00 |
| | \$4,080.00 | \$3,800.00 | \$3,765.00 |
| CITY. | | | |
| Muscatine, Ia., 6s..... | \$5,300.00 | \$5,000.00 | \$4,245.00 |
| Muskegon, Mich., 8s..... | 2,100.00 | 2,000.00 | 1,982.50 |
| Quincy, Ill., 6s..... | 2,000.00 | 2,000.00 | 1,844.00 |
| Kansas City, Mo., 10s..... | 3,600.00 | 3,000.00 | 3,000.00 |
| Litchfield, Ill., 10s..... | 800.00 | 2,000.00 | 2,000.00 |
| | \$13,800.00 | \$14,000.00 | \$13,071.50 |
| SCHOOL DISTRICT. | | | |
| Pueblo County, No. 1, Col., 10s..... | \$3,000.00 | \$3,000.00 | \$2,860.01 |
| MISCELLANEOUS. | | | |
| Hastings Improvement Co., 7s..... | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| New England Loan and Trust Co. debentures, 7s..... | 4,650.00 | 4,650.00 | 4,650.00 |
| | \$6,650.00 | \$6,650.00 | \$6,650.00 |
| STOCKS. | | | |
| BANK. | | | |
| Laconia National, Laconia | \$6,325.00 | \$5,500.00 | \$5,750.00 |
| MISCELLANEOUS. | | | |
| Kansas Loan and Trust Co..... | \$2,200.00 | \$2,000.00 | \$2,000.00 |
| Winfield Mortgage and Trust Co ... | 1,150.00 | 1,000.00 | 1,000.00 |
| | \$3,350.00 | \$3,000.00 | \$3,000.00 |

LANCASTER SAVINGS BANK.—LANCASTER.

JAMES W. WEEKS, *President.*HENRY O. KENT, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$362,147.56 | | \$362,147.56 |
| Guaranty fund..... | 4,116.96 | | 4,116.96 |
| Surplus..... | 6,685.45 | | 6,685.45 |
| Premium on stocks and bonds..... | 2,397.15 | | |
| | \$375,347.12 | | \$372,949.97 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$178,832.91 | \$178,832.91 | \$178,832.91 |
| Loans secured by local real estate..... | 22,894.00 | 22,894.00 | 22,894.00 |
| Loans on personal security. | 8,230.38 | 8,230.38 | 8,230.38 |
| Loans on collateral security..... | 5,549.54 | 5,549.54 | 5,549.54 |
| State bonds..... | 3,180.00 | 3,000.00 | 3,000.00 |
| County, city, town, and district bonds..... | 97,751.41 | 91,291.41 | 97,793.55 |
| Railroad bonds..... | 19,700.00 | 18,000.00 | 19,055.88 |
| Miscellaneous bonds..... | 18,180.00 | 18,000.00 | 18,154.83 |
| Railroad stock..... | 3,180.00 | 3,000.00 | 2,520.00 |
| Bank stock..... | 2,400.00 | 2,000.00 | 2,000.00 |
| Miscellaneous stocks..... | 2,730.00 | 2,200.00 | 2,200.00 |
| Balance on deposit in Maverick National Bank, Boston..... | 8,836.41 | 8,836.41 | 8,836.41 |
| Bank fixtures..... | 700.00 | 700.00 | 700.00 |
| Cash on hand..... | 3,182.47 | 3,182.47 | 3,182.47 |
| | \$375,347.12 | \$365,717.12 | \$372,949.97 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|-------------|
| Earnings for the year 1887 | \$23,500.75 |
| Deduct expenses for 1887 | \$2,133.92 |
| Deduct state tax for 1887 | 3,308.67 |
| | 5,442.59 |

Net profits to be accounted for \$18,058.16

| | |
|--|-------------|
| Dividend of 2 per cent July 1, 1887 | \$6,375.08 |
| Dividend of 2 per cent Jan. 1, 1888 | 6,961.50 |
| Carried to guaranty fund | 1,653.60 |
| Balance of profits for 1887 | 3,067.98 |
| Net profits (as above) accounted for | \$18,058.16 |

| | | |
|--|------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$2,463.36 | |
| Other undivided profits Jan. 1, 1887 | 4,109.29 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$6,572.65 |
| Guaranty fund Jan. 1, 1888 | \$4,116.96 | |
| Other undivided profits Jan. 1, 1888 | 7,177.27 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$11,294.23 |
| <hr/> | | |
| Increase for the year 1887 | | \$4,721.58 |

Surplus profits — Jan. 1, 1886, \$3,196.83; Jan. 1, 1887, \$6,572.65; Jan. 1, 1888, \$11,294.23.

Incorporated 1868. Charter perpetual.

Examination completed Oct. 7, 1887, by George E. Gage and James O. Lyford.

Trustees — Henry O. Kent, E. V. Cobleigh, S. H. LeGro, J. W. Weeks, P. J. Noyes, Ezra Mitchell, Jr., Edward R. Kent, James H. Curtis, George S. Stockwell.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Feb. 20, 1886. Sureties of bond are able to respond. Bond deposited with James W. Weeks for safe-keeping.

Clerk — F. E. LeGro.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerk, \$500.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$100; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 1,500; increase since last examination, 217.

Amount of deposits, \$362,147.56; increase since last examination, \$51,886.95.

Amount of bank's assets in Boston for safe-keeping, \$130,291.41.

Number of single loans of \$1,000 or less to separate parties in the State, 55.

Total amount of loans, \$215,506.83.

Total amount of stocks and bonds, \$144,724.26.

Largest amount loaned to any individual, corporation, or company, \$5,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$42,473.92.

Total amount loaned or invested in New England, \$45,830.72.

Total amount loaned or invested out of New England, \$314,400.37.

Total amount loaned or invested drawing 5 per cent interest, \$5,020.

Total amount loaned or invested drawing 6 per cent interest, \$90,531.08.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$8,850.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$7,000.

Total amount loaned or invested drawing 7 per cent interest, \$180,469.58.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$1,037.33.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,430.65.

Total amount loaned or invested drawing 8 per cent interest, \$58,339.88.

Total amount loaned or invested drawing 10 per cent interest, \$2,407.77.

Total amount loaned or invested drawing 12 per cent interest, \$900.

Amount invested from which no income has been received during the year, \$4,244.80.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, 2 per cent, \$6,375.08; Jan. 1, 1888, 2 per cent, \$6,961.50.

Total expense of the institution for the twelve months ending Oct. 7, 1887, \$1,909.53.

Amount of deposits received since last examination, \$102,729.14.

Amount of dividends declared since last examination, \$12,148.49.

Amount paid out on account of deposits since last examination, \$62,990.58.

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| STATE. | | | |
| Territory of New Mexico, 7s..... | \$3,180.00 | \$3,000.00 | \$3,000.00 |
| RAILROAD. | | | |
| Kansas Pacific, 6s..... | \$3,150.00 | \$3,000.00 | \$3,146.25 |
| New York & New England, 7s..... | 3,690.00 | 3,000.00 | 3,336.80 |
| Boston, Concord & Montreal, 6s.... | 2,160.00 | 2,000.00 | 2,175.00 |
| New York & New England, 6s..... | 5,675.00 | 5,000.00 | 5,036.72 |
| Sonora, 7s..... | 5,025.00 | 5,000.00 | 5,361.11 |
| | \$19,700.00 | \$18,000.00 | \$19,055.88 |
| COUNTY. | | | |
| Colfax, Neb., 10s..... | \$2,500.00 | \$2,000.00 | \$2,407.77 |
| Jackson, Mo., 8s..... | 9,600.00 | 8,000.00 | 9,346.63 |
| Clay, Minn., 7s..... | 6,480.00 | 6,000.00 | 6,537.17 |
| Saguache, Col., 7s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Bingham, Id., 8s..... | 5,350.00 | 5,000.00 | 5,350.00 |
| Bingham, Id., 7s..... | 3,090.00 | 3,000.00 | 3,090.00 |
| Oneida, Id., 8s..... | 5,350.00 | 5,000.00 | 5,300.00 |
| Pitkin, Col., 6s..... | 7,600.00 | 8,000.00 | 7,600.00 |
| Custer, Mont., 7s..... | 6,210.00 | 6,000.00 | 6,210.00 |
| Summit, Col., 7s..... | 5,250.00 | 5,000.00 | 5,250.00 |
| Borough of Towanda..... | 2,000.00 | 2,000.00 | 2,011.53 |
| | \$58,580.00 | \$55,000.00 | \$58,103.10 |
| CITY. | | | |
| Moorhead, Minn., 7s..... | \$15,260.00 | \$14,000.00 | \$15,367.85 |
| Fargo, Dak., 7s..... | 16,200.00 | 15,000.00 | 16,527.27 |
| Toledo, O., 8s..... | 2,150.00 | 2,000.00 | 2,343.25 |
| Toledo, O., 7 3-10s..... | 1,070.00 | 1,000.00 | 1,037.33 |
| Arkansas City, Kan., 7s..... | 2,120.00 | 2,000.00 | 2,123.34 |
| Sionx City, Ia., 8s..... | 2,080.00 | 2,000.00 | 2,000.00 |
| Topeka scrip..... | 291.41 | 291.41 | 291.41 |
| | \$39,171.41 | \$36,291.41 | \$39,690.45 |
| MISCELLANEOUS. | | | |
| Moorhead Bridge, 7s..... | \$2,180.00 | \$2,000.00 | \$2,154.83 |
| Salina Water-works, 6s..... | 4,000.00 | 4,000.00 | 4,000.00 |
| Lombard Investment Co. deb., 6s.. | 9,000.00 | 9,000.00 | 9,000.00 |
| Central Kansas Loan & Land Co. deb., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$18,180.00 | \$18,000.00 | \$18,154.83 |
| STOCKS. | | | |
| BANK. | | | |
| Lancaster National, Lancaster..... | \$2,400.00 | \$2,000.00 | \$2,000.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal..... | \$3,180.00 | \$3,000.00 | \$2,520.00 |
| MISCELLANEOUS. | | | |
| Lombard Investment Co..... | \$1,350.00 | \$900.00 | \$900.00 |
| Granite State Fire Insurance Co... | 500.00 | 500.00 | 500.00 |
| New Hampshire Trust Co..... | 880.00 | 800.00 | 800.00 |
| | \$2,730.00 | \$2,200.00 | \$2,200.00 |

LEBANON SAVINGS BANK.—LEBANON.

SOLON A. PECK, *President.*C. E. COOPER, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|---------------------|--|---------------------|
| Amount due depositors..... | \$798,713.15 | | \$798,713.15 |
| Guaranty fund..... | 35,000.00 | | 35,000.00 |
| Surplus..... | 52,942.68 | | 52,942.68 |
| Premium on stocks and bonds..... | 7,119.00 | | |
| | <u>\$893,774.83</u> | | <u>\$886,655.83</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$545,479.46 | \$545,479.46 | \$545,479.46 |
| Loans secured by Western city mortgages..... | 128,813.00 | 128,813.00 | 128,813.00 |
| Loans secured by local real estate. | 54,474.08 | 54,474.08 | 54,474.08 |
| Loans on personal security..... | 4,692.00 | 4,692.00 | 4,692.00 |
| Loans on personal security (Western)..... | 1,666.32 | 1,666.32 | 1,666.32 |
| Loans on collateral security..... | 6,615.00 | 6,615.00 | 6,615.00 |
| Loans on collateral security (Western)..... | 10,000.00 | 10,000.00 | 10,000.00 |
| County, city, town, and district bonds..... | 28,240.00 | 26,700.00 | 26,209.00 |
| Railroad bonds..... | 25,725.00 | 25,300.00 | 24,950.00 |
| Miscellaneous bonds..... | 22,180.00 | 22,000.00 | 22,000.00 |
| Bank stock..... | 38,025.00 | 31,400.00 | 33,892.00 |
| County warrants..... | 2,992.79 | 2,992.79 | 2,992.79 |
| Balance on deposit in National Bank of Lebanon.. | 16,006.48 | 16,006.48 | 16,006.48 |
| Balance on deposit in Shawmut National Bank, Boston..... | 664.74 | 664.74 | 664.74 |
| In hands of investing agents..... | 476.78 | 476.78 | 476.78 |
| Real estate acquired or held by foreclosure..... | 6,724.18 | 6,724.18 | 6,724.18 |
| Bank fixtures (safe)..... | 1,000.00 | 1,000.00 | 1,000.00 |
| | <u>\$893,774.83</u> | <u>\$885,004.83</u> | <u>\$886,655.83</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$59,736.76 |
| Deduct expenses for 1887 | \$2,253.47 |
| Deduct state tax for 1887 | 7,771.13 |
| Deduct items charged off | 1,281.00 |
| | <u>11,305.60</u> |
| Net profits to be accounted for | \$48,431.16 |

| | |
|--------------------------------------|--------------------|
| Dividend of 2 per cent April 1, 1887 | . \$14,667.73 |
| Dividend of 2 per cent Oct. 1, 1887 | . 15,414.61 |
| Carried to guaranty fund . . . | . 12,600.00 |
| Balance of profits for 1887 . . . | . 5,748.82 |
| Net profits (as above) accounted for | . ———— \$48,431.16 |

| | |
|--------------------------------------|--------------------|
| Guaranty fund Jan. 1, 1887 . . . | . \$22,400.00 |
| Other undivided profits Jan. 1, 1887 | . 34,017.67 |
| Total surplus profits Jan. 1, 1887 | . ———— \$56,417.67 |

| | |
|--------------------------------------|--------------------|
| Guaranty fund Jan. 1, 1888 . . . | . \$35,000.00 |
| Other undivided profits Jan. 1, 1888 | . 39,766.49 |
| Total surplus profits Jan. 1, 1888 | . ———— \$74,766.49 |

Increase for the year 1887 \$18,348.82

Surplus profits—Jan. 1, 1884, \$27,083.78; Jan. 1, 1885, \$36,454.13; Jan. 1, 1886, \$52,300.47; Jan. 1, 1887, \$56,417.67; Jan. 1, 1888, \$74,766.49.

Incorporated 1869. Charter perpetual.

Examination completed April 4, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents—Lewis C. Pattee and Charles M. Hildreth.

Trustees—W. S. Ela, L. C. Pattee, N. B. Stearns, D. W. Marston, D. B. Emerson, Bradley True, S. A. Peck, C. M. Hildreth, M. V. Purmort, R. W. Cragin, F. L. Owen, G. C. Whipple, F. B. Kendrick, W. S. Carter, Charles E. Cooper.

Treasurer's bond \$65,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 18, 1888. Sureties of bond are able to respond. Bond deposited with W. S. Ela for safe-keeping.

Clerk—Georgie M. Dudley.

Annual compensation of treasurer, \$700.

Annual compensation of clerk, \$800.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives 2 per cent interest on its deposits in Boston.

Number of depositors, 2,517; increase since last examination, 47.

Amount of deposits, \$798,713.15; increase since last examination, \$29,303.30.

Number of single loans of \$1,000 or less to separate parties in the State, 65.

Total amount of loans, \$754,732.65.

Total amount of stocks and bonds, \$107,051.00.

Largest amount loaned to any individual, corporation, or company, \$16,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$115,731.47.

Total amount loaned or invested in New England, \$118,731.47.

Total amount loaned or invested out of New England, \$749,776.36.

Total amount loaned or invested drawing 5 per cent interest, \$5,000.

Total amount loaned or invested drawing 6 per cent interest, \$239,936.40.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$8,175.

Total amount loaned or invested drawing 7 per cent interest, \$484,460.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$2,200.

Total amount loaned or invested drawing 8 per cent interest, \$85,974.46.

Total amount loaned or invested drawing 10 per cent interest, \$4,692.79.

Amount invested from which no income has been received during the year, \$38,069.18.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, 2 per cent, \$14,667.73; Oct. 1, 1887, 2 per cent, \$15,414.61.

Total expense of the institution for the twelve months ending March 26, 1888, \$2,202.24.

Amount of other taxes, \$95.17.

Amount of deposits received since last examination, \$215,342.07.

Amount of dividends declared since last examination, \$30,082.34.

Amount paid out on account of deposits since last examination, \$216,121.11.

SCHEDULE OF BONDS AND STOCKS OF THE LEBANON SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Midland, N. J., 6s..... | \$11,050.00 | \$10,000.00 | \$9,650.00 |
| Central Iowa, 7s..... | 4,200.00 | 5,000.00 | 5,000.00 |
| Connecticut & Passumpsic, 7s..... | 3,315.00 | 3,000.00 | 3,000.00 |
| New York, Susquehanna & Western, 5s..... | 4,500.00 | 5,000.00 | 5,000.00 |
| New York, Susquehanna & Western scrip..... | 270.00 | 300.00 | 300.00 |
| Kansas City, Emporia & Southern, 7s..... | 1,190.00 | 1,000.00 | 1,000.00 |
| Crowley, Sumner & Fort Smith, 7s..... | 1,200.00 | 1,000.00 | 1,000.00 |
| | \$25,725.00 | \$23,300.00 | \$24,950.00 |
| COUNTY. | | | |
| Bingham, Id., 8s..... | \$2,140.00 | \$2,000.00 | \$2,000.00 |
| CITY. | | | |
| Jersey City, N. J., 7s..... | \$3,210.00 | \$3,000.00 | \$3,000.00 |
| Portsmouth, N. H., 6s..... | 1,030.00 | 1,000.00 | 1,000.00 |
| Manchester, N. H., 6s..... | 7,560.00 | 7,000.00 | 6,597.50 |
| Newport, N. H., 6s..... | 12,600.00 | 12,000.00 | 12,000.00 |
| | \$24,400.00 | \$23,000.00 | \$22,597.50 |
| MISCELLANEOUS. | | | |
| Wellington Light and Heat Co., Kan., 8s..... | \$3,180.00 | \$3,000.00 | \$3,000.00 |
| Lombard Investment Co. debent., 6s..... | 6,500.00 | 6,500.00 | 6,500.00 |
| Iowa Loan and Trust Co. debent., 6s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Equitable Mortgage Co. debent., 7s..... | 500.00 | 500.00 | 500.00 |
| New Hampshire Trust Co. debent., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$22,180.00 | \$22,000.00 | \$22,000.00 |
| SCHOOL DISTRICT. | | | |
| Union School District, Lebanon, N. H., 6s..... | \$1,700.00 | \$1,700.00 | \$1,611.54 |
| WARRANTS. | | | |
| Durango City, Col., 10s..... | \$948.54 | \$948.54 | \$948.54 |
| Valencia County, N. M., 10s..... | 2,044.25 | 2,044.25 | 2,044.25 |
| | \$2,992.79 | \$2,992.79 | \$2,992.79 |
| STOCKS. | | | |
| BANK. | | | |
| Lebanon National, Lebanon..... | \$32,375.00 | \$25,900.00 | \$28,392.00 |
| American National, Kansas City, Mo..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Kansas National, Topeka, Kan..... | 3,150.00 | 3,000.00 | 3,000.00 |
| | \$38,025.00 | \$31,400.00 | \$33,892.00 |

LITTLETON SAVINGS BANK.—LITTLETON.

GEORGE A. BINGHAM, *President.*O. C. HATCH, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$751,132.98 | | \$751,132.98 |
| Guaranty fund.... | 25,000.00 | | 25,000.00 |
| Surplus..... | 31,461.14 | | 31,461.14 |
| Premium on stocks and bonds..... | 10,694.33 | | |
| | \$818,288.45 | | \$807,594.12 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$273,547.00 | \$273,547.00 | \$273,547.00 |
| Loans secured by Western city mortgages..... | 31,765.00 | 31,765.00 | 31,765.00 |
| Loans secured by local real estate. | 115,805.69 | 115,805.69 | 115,805.69 |
| Loans on personal security..... | 132,773.69 | 132,773.69 | 132,773.69 |
| Loans on personal security (Western)..... | 61,052.33 | 61,052.33 | 61,052.33 |
| Loans on collateral security..... | 66,332.31 | 66,332.31 | 66,332.31 |
| Loans on collateral security (Western)..... | 5,000.00 | 5,000.00 | 5,000.00 |
| County, city, town, and district bonds..... | 28,536.00 | 27,400.00 | 26,675.00 |
| Miscellaneous bonds..... | 21,520.00 | 22,000.00 | 21,210.00 |
| Bank stock..... | 53,915.00 | 41,500.00 | 46,166.67 |
| Miscellaneous stocks..... | 3,775.00 | 3,000.00 | 3,000.00 |
| Balance on deposit in Littleton National Bank..... | 14,410.99 | 14,410.99 | 14,410.99 |
| Balance on deposit in National Bank of Commonwealth, Boston. | 6,486.06 | 6,486.06 | 6,486.06 |
| Real estate acquired or held by foreclosure..... | 2,429.92 | 2,429.92 | 2,429.92 |
| Cash on hand..... | 939.46 | 939.46 | 939.46 |
| | \$818,288.45 | \$804,442.45 | \$807,594.12 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$50,569.13 |
| Deduct expenses for 1887 | \$2,735.90 |
| Deduct state tax for 1887 | 7,123.44 |
| Deduct items charged off | 1,466.21 |
| | <u>11,325.55</u> |
| Net profits to be accounted for | \$39,243.58 |

| | |
|--|-------------------------------|
| Dividend of 2 per cent July 1, 1887 | \$13,657.35 |
| Dividend of 2 per cent Jan. 1, 1888 | 14,147.69 |
| Balance of profits for 1887 | 11,438.54 |
| Net profits (as above) accounted for | <u> </u> \$39,243.58 |
| Guaranty fund Jan. 1, 1887 | \$25,000.00 |
| Other undivided profits Jan. 1, 1887 | 8,675.85 |
| Total surplus profits Jan. 1, 1887 | <u> </u> \$33,675.85 |
| Guaranty fund Jan. 1, 1888 | \$25,000.00 |
| Other undivided profits Jan. 1, 1888 | 20,114.39 |
| Total surplus profits Jan. 1, 1888 | <u> </u> \$45,114.39 |
| Increase for the year 1887 | <u> </u> \$11,438.54 |

Surplus profits — Jan. 1, 1884, \$15,247.29; Jan. 1, 1885, \$21,643.80; Jan. 1, 1886, \$23,389.71; Jan. 1, 1887, \$33,675.85; Jan. 1, 1888, \$45,114.39.

Incorporated 1868. Charter perpetual.

Examination completed Dec. 2, 1887, by George E. Gage and James O. Lyford.

Vice-President — Henry L. Tilton.

Trustees — George A. Bingham, John Farr, H. L. Tilton, George B. Redington, O. C. Hatch, H. H. Southworth, A. A. Woolson, Charles F. Eastman, Ira Parker, Osmon Parker.

Treasurer's bond 65,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 10, 1883. Sureties of bond are able to respond. Bond deposited with George A. Bingham for safe-keeping.

Clerk — H. K. Hallett.

Annual compensation of treasurer, \$1,650.

Annual compensation of clerk, \$450.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$50,205.71; as surety, \$18,949; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 2,566; increase since last examination, 133.

Amount of deposits, \$751,132.98; increase since last examination, \$48,191.08.

Amount of assets in Boston for safe-keeping, \$30,260.

Number of single loans of \$1,000 or less to separate parties in the State, 108.

Total amount of loans, \$686,276.02.

Total amount of stocks and bonds, \$97,051.67.

Largest amount loaned to any individual, corporation, or company,
\$13,753.37.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$368,708.28.

Total amount loaned or invested in New England, \$368,708.28.

Total amount loaned or invested out of New England, \$417,049.33.

Total amount loaned or invested drawing 6 per cent interest,
\$403,723.69.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$55,416.67.

Total amount loaned or invested drawing 7 per cent interest,
\$213,825.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$19,700.

Total amount loaned or invested drawing 8 per cent interest,
\$74,349.33.

Total amount loaned or invested drawing 9 per cent interest,
\$200.

Total amount loaned or invested drawing 10 per cent interest,
\$9,685.

Amount invested from which no income has been received during
the year, \$8,857.92.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, 2
per cent, \$13,657.35; Jan. 1, 1888, 2 per cent, \$14,147.69.

Total expense of the institution for the twelve months ending
Dec. 2, 1887, \$2,735.90.

Amount of other taxes, \$56.21.

Amount of deposits received since last examination, \$167,155.40.

Amount of dividends declared since last examination, \$13,657.35.

Amount paid out on account of deposits since last examination,
\$132,621.67.

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| CITY. | | | |
| Quincy, Ill., 6s..... | \$1,000.00 | \$1,000.00 | \$950.00 |
| Des Moines, Ia., 7s..... | 3,300.00 | 3,000.00 | 3,000.00 |
| Muscatine, Ia., 6s., | 3,180.00 | 3,000.00 | 2,600.00 |
| Dubuque, Ia., 6s..... | 2,100.00 | 2,000.00 | 1,800.00 |
| Lincoln, Neb., 10s..... | 1,550.00 | 1,500.00 | 1,500.00 |
| Sioux City, Ia., 6s..... | 4,120.00 | 4,000.00 | 4,000.00 |
| Piqua, O., 6s..... | 3,150.00 | 3,000.00 | 3,000.00 |
| Indianapolis, Ind., 6s..... | 2,200.00 | 2,000.00 | 2,000.00 |
| | \$20,600.00 | \$19,500.00 | \$18,850.00 |
| TOWN. | | | |
| Haverhill, N. H., 6s..... | \$1,236.00 | \$1,200.00 | \$1,200.00 |
| SCHOOL DISTRICT. | | | |
| Arapahoe, No. 2, Col., 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Saline County, No. 110, 7s..... | 200.00 | 200.00 | 200.00 |
| Pueblo County, No. 1, 10s..... | 1,500.00 | 1,500.00 | 1,425.00 |
| | \$6,700.00 | \$6,700.00 | \$6,625.00 |
| MISCELLANEOUS. | | | |
| Old Colony Steamboat Co., 6s..... | \$3,420.00 | \$3,000.00 | \$3,210.00 |
| Danville Water Co., Ill., 6s..... | 2,100.00 | 2,000.00 | 2,000.00 |
| Des Moines Land Co., Ia., 7s..... | 4,000.00 | 5,000.00 | 4,000.00 |
| Littleton Opera Block Co., 6s..... | 7,000.00 | 7,000.00 | 7,000.00 |
| Mt. Washington Hotel Co., 8s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$21,520.00 | \$22,000.00 | \$21,210.00 |
| STOCKS. | | | |
| BANK. | | | |
| Littleton National, Littleton..... | \$38,850.00 | \$26,900.00 | \$31,566.67 |
| Second National, Nashua..... | 4,140.00 | 3,600.00 | 3,600.00 |
| Laconia National, Laconia..... | 1,725.00 | 1,500.00 | 1,500.00 |
| Citizens' National, Tilton..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Des Moines National, Des Moines, Ia..... | 2,400.00 | 3,000.00 | 3,000.00 |
| Sioux National, Sioux City, Ia..... | 4,200.00 | 4,000.00 | 4,000.00 |
| State Bank, Osborne, Kan..... | 1,100.00 | 1,000.00 | 1,000.00 |
| | \$53,915.00 | \$41,500.00 | 46,166.67 |
| MISCELLANEOUS. | | | |
| Minnesota Loan & Trust Co..... | \$3,125.00 | \$2,500.00 | \$2,500.00 |
| Eastern Banking Co., Hastings, Neb. | 650.00 | 500.00 | 500.00 |
| | \$3,775.00 | \$3,000.00 | \$3,000.00 |

LOAN AND TRUST SAVINGS BANK. — CONCORD.

J. EVERETT SARGENT, *President.*JOHN F. JONES, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$1,900,001.04 | | \$1,900,001.04 |
| Guaranty fund..... | 75,000.00 | | 75,000.00 |
| Surplus..... | 100,372.22 | | 100,372.22 |
| Premium on stocks and bonds..... | 26,348.75 | | |
| | \$2,101,722.01 | | \$2,075,373.26 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$436,530.38 | \$436,530.38 | \$436,530.38 |
| Loans secured by Western city mortgages..... | 367,983.33 | 367,983.33 | 367,983.33 |
| Loans secured by local real estate. | 257,059.30 | 257,059.30 | 257,059.30 |
| Loans on personal security..... | 134,014.85 | 134,014.85 | 134,014.85 |
| Loans on personal security (Western)..... | 21,863.00 | 21,863.00 | 21,863.00 |
| Loans on collateral security..... | 177,837.00 | 177,837.00 | 177,837.00 |
| Loans on collateral security (Western)..... | 22,500.00 | 22,500.00 | 22,500.00 |
| United States bonds..... | 5,350.00 | 5,000.00 | 5,125.00 |
| State bonds..... | 15,600.00 | 15,000.00 | 15,300.00 |
| County, city, town, and district bonds..... | 199,360.00 | 194,700.00 | 195,552.50 |
| Railroad bonds..... | 87,963.50 | 85,100.00 | 87,937.50 |
| Miscellaneous bonds..... | 240,350.00 | 238,000.00 | 237,760.00 |
| Railroad stock..... | 27,400.00 | 10,000.00 | 20,000.00 |
| Bank stock..... | 52,352.00 | 37,600.00 | 42,851.75 |
| Manufacturing stock..... | 7,200.00 | 7,200.00 | 7,200.00 |
| Miscellaneous stocks..... | 12,500.00 | 10,000.00 | 10,000.00 |
| Balance on deposit in nat'l banks.. | 19,617.79 | 19,617.79 | 19,617.79 |
| Warrants..... | 10,239.53 | 10,239.53 | 10,239.53 |
| Real estate acquired or held by foreclosure..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Cash on hand..... | 3,501.33 | 3,501.33 | 3,501.33 |
| | \$2,101,722.01 | \$2,056,246.51 | \$2,075,373.26 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|------------------|
| Earnings for the year 1887 | \$125,602.11 |
| Deduct expenses for 1887 | \$5,625.32 |
| Deduct state tax for 1887 | 18,338.71 |
| Deduct items charged off | 1,045.00 |
| | <u>25,009.03</u> |

Net profits to be accounted for \$100,593.08

| | | |
|---|-------------|--------------|
| Dividend of 4 per cent July, 1887 . . . | \$69,989.08 | |
| Carried to guaranty fund . . . | 15,000.00 | |
| Balance of profits for 1887 . . . | 15,604.00 | |
| Net profits (as above) accounted for . . . | ———— | \$100,593.08 |
| Guaranty fund Jan. 1, 1887 . . . | \$60,000.00 | |
| Other undivided profits Jan. 1, 1887 . . . | 58,683.25 | |
| Total surplus profits Jan. 1, 1887 . . . | ———— | \$118,683.25 |
| Guaranty fund Jan. 1, 1888 . . . | \$75,000.00 | |
| Other undivided profits Jan. 1, 1888 . . . | 74,287.25 | |
| Total surplus profits Jan. 1, 1888 . . . | ———— | \$149,287.25 |
| Increase for the year 1887 | | \$30,604.00 |
| Surplus profits—Jan. 1, 1884, \$79,690.34; Jan. 1, 1885, \$100,- 115.98; Jan. 1, 1886, \$94,642.36; Jan. 1, 1887, \$118,683.25; Jan. 1, 1888, \$149,287.25. | | |

Incorporated 1872. Charter perpetual.

Examination completed March 6, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President—James S. Norris.

Trustees—J. E. Sargent, Lewis Downing, Jr., J. S. Norris, H. A. Dodge, John F. Jones, Silas Curtis, L. W. Cogswell, John C. Linchan, P. R. Holden, H. L. Porter, John M. Mitchell, James C. Norris.

Treasurer's bond \$100,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 28, 1885. Sureties of bond are able to respond. Bond deposited with J. E. Sargent for safe-keeping.

Clerk—Fred N. Ladd.

Annual compensation of treasurer, \$1,900.

Annual compensation of clerk, \$1,000.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by J. E. Sargent, J. S. Norris, L. Downing, Jr., H. A. Dodge, H. L. Porter.

Reports are made as required by law.

This bank receives $3\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 4,671; increase since last examination, 187.

Amount of deposits, \$1,900,001.04; increase since last examination, \$34,249.70.

Number of single loans of \$1,000 or less to separate parties in the State, 198.

Total amount of loans, \$1,417,787.86.

Total amount of stocks and bonds, \$631,966.28.

Largest amount loaned to any individual, corporation, or company, \$30,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$639,965.15.

Total amount loaned or invested in New England, \$643,362.90.

Total amount loaned or invested out of New England, \$1,406,391.24.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$5,125.

Total amount loaned or invested drawing 5 per cent interest, \$24,497.75.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$15,140.

Total amount loaned or invested drawing 6 per cent interest, \$1,130,698.15.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$127,340.

Total amount loaned or invested drawing 7 per cent interest, \$577,503.21.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$2,000.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$3,300.

Total amount loaned or invested drawing 8 per cent interest, \$95,785.50.

Total amount loaned or invested drawing 9 per cent interest, \$1,600.

Total amount loaned or invested drawing 10 per cent interest, \$61,364.53.

Amount invested from which no income has been received during the year, \$7,900.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, \$69,989.08.

Total expense of the institution for the twelve months ending March 7, 1888, \$5,680.12.

Amount charged off as losses since last examination, \$1,045.

Amount of other taxes, \$196.72.

Amount of deposits received since last examination, \$390,542.71.

Amount of dividends declared since last examination, \$69,989.08.

Amount paid out on account of deposits since last examination, \$426,282.09.

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|-------------|-----------------|
| UNITED STATES. | | | |
| United States (coupon), 4½s..... | \$5,350.00 | \$5,000.00 | \$5,125.00 |
| STATE. | | | |
| Dakota, 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| New Mexico, 7s..... | 10,600.00 | 10,000.00 | 10,300.00 |
| | \$15,600.00 | \$15,000.00 | \$15,300.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal, 6s.... | \$101.00 | \$100.00 | \$100.00 |
| Boston, Concord & Montreal, 7s.... | 5,400.00 | 5,000.00 | 5,000.00 |
| Pueblo & Arkansas Valley, 7s..... | 11,700.00 | 10,000.00 | 11,300.00 |
| Utah Central, 6s..... | 22,500.00 | 25,000.00 | 25,250.00 |
| Northern Pacific, 6s..... | 11,700.00 | 10,000.00 | 10,250.00 |
| Oregon Short Line, 6s..... | 20,100.00 | 20,000.00 | 19,575.00 |
| Minneapolis & St. Louis, 7s..... | 16,462.50 | 15,000.00 | 16,462.50 |
| | \$87,963.50 | \$85,100.00 | \$87,937.50 |
| CITY. | | | |
| Washington, Ind., 8s..... | \$4,320.00 | \$4,000.00 | \$4,277.50 |
| Fargo, Dak., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Colorado Springs, Col., 7s..... | 3,150.00 | 3,000.00 | 3,195.00 |
| Dubuque, Ia., 6s..... | 7,875.00 | 7,500.00 | 6,625.00 |
| Muncie, Ind., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Greeley, Kan., 10s..... | 500.00 | 500.00 | 525.00 |
| Emporia, Kan., 6s..... | 6,180.00 | 6,000.00 | 6,240.00 |
| Bellevue, O., 8s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Rock Island, Ill., 6s..... | 5,250.00 | 5,000.00 | 4,700.00 |
| East St. Louis, Ill., 10s..... | 4,000.00 | 5,000.00 | 5,125.00 |
| Bedford, Ind., 6s..... | 5,000.00 | 5,000.00 | 4,850.00 |
| Mitchell, Ind., 5½s..... | 4,000.00 | 4,000.00 | 4,030.00 |
| Lake, Ill., 7s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| St. Paul, Minn., 7s..... | 5,650.00 | 5,000.00 | 4,837.50 |
| New Philadelphia, O., 5½s..... | 11,000.00 | 11,000.00 | 11,110.00 |
| Terre Haute, Ind., 6s..... | 11,880.00 | 11,000.00 | 11,110.00 |
| Raymond, Kan., 10s..... | 5,050.00 | 5,000.00 | 5,300.00 |
| Wichita, Kan., 6s..... | 5,150.00 | 5,000.00 | 5,125.00 |
| | \$97,205.00 | \$95,000.00 | \$95,050.00 |
| COUNTY. | | | |
| Jackson, Kan., 7s..... | \$3,120.00 | \$3,000.00 | \$2,100.00 |
| Pueblo, Col., 6s..... | 5,050.00 | 5,000.00 | 5,075.00 |
| Kingman, Kan., 6s..... | 5,775.00 | 5,500.00 | 5,582.50 |
| Davidson, Dak., 7s..... | 5,250.00 | 5,000.00 | 5,125.00 |
| Dallas, Ia., 6s..... | 10,000.00 | 10,000.00 | 10,075.00 |
| Sumner, Kan., 6s..... | 10,100.00 | 10,000.00 | 10,250.00 |
| Jay, Ind., 6s..... | 5,000.00 | 5,000.00 | 4,950.00 |
| Ringgold, Ia., 6s..... | 10,300.00 | 10,000.00 | 10,250.00 |
| Pueblo, Col., 7s..... | 510.00 | 500.00 | 500.00 |
| Merrimack, N. H., 5s..... | 200.00 | 200.00 | 200.00 |
| Las Animas, Col., 7s..... | 5,200.00 | 5,000.00 | 4,900.00 |
| Cass, Dak., 7s..... | 10,500.00 | 10,000.00 | 10,550.00 |
| Cowley, Kan., 6s..... | 5,200.00 | 5,000.00 | 5,125.00 |
| Parke, Ind., 6s..... | 3,000.00 | 3,000.00 | 2,970.00 |
| | \$79,205.00 | \$77,200.00 | \$77,652.50 |

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| MISCELLANEOUS. | | | |
| Cherryvale Water and Manufactur- ing Co., Kan., 7s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| New Hampshire Trust Co. debent., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Ottumwa Water-works, Ia., 6s..... | 10,300.00 | 10,000.00 | 10,200.00 |
| Central Loan and Land Co. deb., 6s | 23,000.00 | 23,000.00 | 23,000.00 |
| Topeka Water Supply Co., Kan., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Des Moines Street Railway, Ia., 6s. | 10,700.00 | 10,000.00 | 10,000.00 |
| Winfield Water Supply Co., Kan., 6s | 10,300.00 | 10,000.00 | 9,750.00 |
| Minnesota Thresher Man'g Co., 5s | 11,000.00 | 11,000.00 | 11,000.00 |
| Muscatine Mortgage and Trust Co. debentures, 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Nebraska Loan and Trust Co. de- bentures, 6s | 13,500.00 | 13,500.00 | 13,500.00 |
| Iowa Loan and Trust Co. debent., 6s | 33,000.00 | 33,000.00 | 33,000.00 |
| Wahpeton Water Co., Dak., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Parsons Water Co., Kan., 6s | 5,000.00 | 5,000.00 | 4,900.00 |
| Fulton Water-works, N. Y., 6s..... | 5,200.00 | 5,000.00 | 4,900.00 |
| Winfield Mortgage and Trust Co. debentures, 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Fort Plain Water Co., N. Y., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Danville Water Co., Ill., 6s..... | 10,500.00 | 10,000.00 | 9,700.00 |
| Union Manufacturing Co., O., 6s ... | 10,000.00 | 10,000.00 | 10,000.00 |
| Belleville Water-works Co., Ill., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Kansas Investment Co. debent., 6½s. | 10,000.00 | 10,000.00 | 10,000.00 |
| Niles Water-works, Mich., 7s | 5,200.00 | 5,000.00 | 5,112.50 |
| Newton Water Co., Kan., 7s | 9,000.00 | 9,000.00 | 9,135.00 |
| National Water-works Co., N. Y., 6s | 5,150.00 | 5,000.00 | 4,900.00 |
| Nebraska Loan and Trust Co. de- bentures, 7s | 10,500.00 | 10,500.00 | 10,500.00 |
| Wooster Water-works, O., 6s | 5,000.00 | 5,000.00 | 5,162.50 |
| Kearney Precinct, Neb., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$240,350.00 | \$238,000.00 | \$237,760.00 |
| SCHOOL DISTRICT. | | | |
| Nemaha, No. 34, Neb., 7s | \$6,360.00 | \$6,000.00 | \$6,360.00 |
| McPherson, No. 3, Kan., 6½s..... | 4,590.00 | 4,500.00 | 4,590.00 |
| West Des Moines (Indpd.), Ia., 5s .. | 10,000.00 | 10,000.00 | 9,900.00 |
| Maple Grove (Independent), Ia., 6½s | 2,000.00 | 2,000.00 | 2,000.00 |
| | \$22,950.00 | \$22,500.00 | \$22,850.00 |
| WARRANTS. | | | |
| Denver, Col., 10s..... | \$10,239.53 | \$10,239.53 | \$10,239.53 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Nashua..... | \$1,100.00 | \$1,000.00 | \$1,020.00 |
| Lake National, Wolfeborough..... | 2,438.00 | 2,300.00 | 1,909.00 |
| Merchants' National, Kansas City, Mo | 5,600.00 | 5,000.00 | 5,500.00 |
| National State Capital, Concord.... | 27,000.00 | 15,000.00 | 20,175.00 |
| Second National, Manchester..... | 5,750.00 | 5,000.00 | 5,000.00 |
| Second National, Nashua..... | 6,900.00 | 6,000.00 | 5,850.00 |
| Blackstone National, Boston | 3,564.00 | 3,300.00 | 3,397.75 |
| | \$52,352.00 | \$37,600.00 | \$42,851.75 |

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-----------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Concord | \$27,400.00 | \$10,000.00 | \$20,000.00 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co | \$12,500.00 | \$10,000.00 | \$10,000.00 |
| Minnesota Thresher Manuf'g Co ... | 5,200.00 | 5,200.00 | 5,200.00 |
| Page Belting Co... .. | 2,000.00 | 2,000.00 | 2,000.00 |
| | \$19,700.00 | \$17,200.00 | \$17,200.00 |

MANCHESTER SAVINGS BANK.—MANCHESTER.

DANIEL CLARK, *President.*WALTER M. PARKER, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|----------------------------------|----------------|----------------|
| Amount due depositors..... | \$4,959,531.90 | \$4,959,531.90 |
| Guaranty fund..... | 230,000.00 | 230,000.00 |
| Surplus..... | 237,423.60 | 237,423.60 |
| Premium on stocks and bonds..... | 174,951.08 | |
| | \$5,601,906.58 | \$5,426,955.50 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western city mortgages..... | \$1,759,000.00 | \$1,759,000.00 | \$1,759,000.00 |
| Loans secured by local real estate | 387,139.72 | 387,139.72 | 387,139.72 |
| Loans on personal security..... | 513,742.88 | 513,742.88 | 513,742.88 |
| Loans on personal security (West- ern)..... | 57,000.00 | 57,000.00 | 57,000.00 |
| Loans on collateral security..... | 1,139,499.45 | 1,139,499.45 | 1,139,499.45 |
| Loans on collateral security (West- ern)..... | 4,000.00 | 4,000.00 | 4,000.00 |
| United States bonds..... | 115,250.00 | 100,000.00 | 100,000.00 |
| County, city, town, and district bonds..... | 349,237.50 | 320,000.00 | 318,310.00 |
| Railroad bonds..... | 802,645.00 | 739,500.00 | 732,772.17 |
| Miscellaneous bonds..... | 166,800.00 | 160,000.00 | 162,547.50 |
| Railroad stock..... | 118,457.00 | 83,100.00 | 84,600.00 |
| Bank stock..... | 81,791.00 | 65,780.00 | 65,124.75 |
| Manufacturing stock..... | 61,625.00 | 42,500.00 | 57,500.00 |
| Warrants..... | 25,876.32 | 25,876.32 | 25,876.32 |
| Balance on deposit in Manchester National Bank..... | 16,110.61 | 16,110.61 | 16,110.61 |
| Real estate acquired or held by foreclosure..... | 3,732.10 | 3,732.10 | 3,732.10 |
| | \$5,601,906.58 | \$5,416,981.08 | \$5,426,955.50 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---------------------------------|--------------|
| Earnings for the year 1887 | \$307,252.91 |
| Deduct expenses for 1887 | \$11,034.78 |
| Deduct state tax for 1887 | 47,779.68 |
| | 58,814.46 |
| Net profits to be accounted for | \$248,438.45 |

| | |
|--|---------------------|
| Dividend of $4\frac{1}{2}$ per cent July 1, 1887 | \$205,066.13 |
| Carried to guaranty fund | 20,000.00 |
| Balance of profits for 1887 | 23,372.32 |
| Net profits (as above) accounted for | <u>\$248,438.45</u> |
| Guaranty fund Jan. 1, 1887 | \$210,000.00 |
| Other undivided profits Jan. 1, 1887 | 200,879.72 |
| Total surplus profits Jan. 1, 1887 | <u>\$410,879.72</u> |
| Guaranty fund Jan. 1, 1888 | \$230,000.00 |
| Other undivided profits Jan. 1, 1888 | 224,252.04 |
| Total surplus profits Jan. 1, 1888 | <u>\$454,252.04</u> |
| Increase for the year 1887 | \$43,372.32 |

Surplus profits — Jan. 1, 1884, \$314,721.30 ; Jan. 1, 1885, \$346,-
818.14 ; Jan. 1, 1886, \$377,554.70 ; Jan. 1, 1887, \$410,879.-
72 ; Jan. 1, 1888, \$454,252.04.

Incorporated 1846. Charter perpetual.

Examination completed Feb. 1, 1888, by James O. Lyford and
Alonzo I. Nute.

Trustees — Nathan Parker, Charles F. Warren, Charles D.
McDuffee, Walter M. Parker, S. N. Bourne, Hiram Hill, Fred-
erick C. Dow, W. B. Stearns.

Treasurer's bond \$100,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond,
Sept. 1, 1885. Sureties of bond are able to respond. Bond
deposited in vault of Manchester National Bank for safe-keeping.

Clerks — Frank E. Putney, George H. Holbrook, C. S. Wilson,
Mitchell Ward.

Annual compensation of treasurer, \$5,500.

Annual compensation of clerks, \$4,500.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 10,661 ; increase since last examination,
297.

Amount of deposits, \$4,959,531.90 ; increase since last examination,
\$219,780.79.

Number of single loans of \$1,000 or less to separate parties in the
State, 97.

Total amount of loans, \$3,960,382.05.

Total amount of stocks and bonds, \$1,446,730.74.

Largest amount loaned to any individual, corporation, or company,
\$150,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$1,653,396.02.

Total amount loaned or invested in New England, \$2,565,421.02.

Total amount loaned or invested out of New England, \$2,745,423.87.

Total amount loaned or invested drawing 4 per cent interest, \$94,243.75.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$167,000.

Total amount loaned or invested drawing $4\frac{3}{4}$ per cent interest, \$20,000.

Total amount loaned or invested drawing 5 per cent interest, \$526,007.04.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$469,867.

Total amount loaned or invested drawing $5\frac{3}{4}$ per cent interest, \$32,542.88.

Total amount loaned or invested drawing 6 per cent interest, \$3,274,077.37.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$195,800.

Total amount loaned or invested drawing 7 per cent interest, \$325,750.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$35,000.

Total amount loaned or invested drawing 8 per cent interest, \$174,511.50.

Total amount loaned or invested drawing 9 per cent interest, \$12,313.25.

Total amount loaned or invested drawing 10 per cent interest, \$80,000.

Amount invested from which no income has been received during the year, \$3,732.10.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, $4\frac{1}{2}$ per cent, \$205,066.13.

Total expense of the institution for the twelve months ending Jan. 24, 1888, \$11,034.78.

Amount of deposits received since last examination, \$1,239,491.62.

Amount of dividends declared since last examination, \$205,066.13.

Amount paid out on account of deposits since last examination, \$1,224,776.96.

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| UNITED STATES. | | | |
| United States, 4½s..... | \$53,250.00 | \$50,000.00 | \$50,000.00 |
| United States, 4s..... | 62,000.00 | 50,000.00 | 50,000.00 |
| | \$115,250.00 | \$100,000.00 | \$100,000.00 |
| RAILROAD. | | | |
| Morris & Essex, 7s..... | \$28,400.00 | \$20,000.00 | \$20,000.00 |
| Chicago & West Michigan, 5s..... | 18,800.00 | 20,000.00 | 19,234.67 |
| Chicago, Burlington & Northern, 5s. | 1,020.00 | 1,000.00 | 1,000.00 |
| Boston, Concord & Montreal, 7s.... | 27,000.00 | 25,000.00 | 25,000.00 |
| Boston, Concord & Montreal, 6s.... | 134,250.00 | 125,000.00 | 124,287.50 |
| Portland & Kennebec, 6s..... | 22,200.00 | 20,000.00 | 18,000.00 |
| Fremont, Elk Horn & Missouri Val- ley, 6s..... | 23,500.00 | 20,000.00 | 22,025.00 |
| Chicago, Burlington & Quincy, 5s.. | 26,125.00 | 25,000.00 | 24,156.25 |
| Chicago, Burlington & Quincy, 4s.. | 22,750.00 | 25,000.00 | 21,312.50 |
| Chicago, Burlington & Quincy, 7s.. | 26,450.00 | 20,000.00 | 19,000.00 |
| Eastern (Massachusetts), 6s..... | 18,750.00 | 15,500.00 | 15,500.00 |
| Helena & Red Mountain, 6s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Ogdensburg & Lake Champlain, 8s. | 30,300.00 | 30,000.00 | 30,000.00 |
| St. Paul & Northern Pacific, 6s..... | 58,250.00 | 50,000.00 | 55,375.00 |
| Rutland, 5s..... | 17,100.00 | 18,000.00 | 15,000.00 |
| Old Colony, 6s..... | 34,500.00 | 30,000.00 | 30,000.00 |
| Michigan Central, 8s..... | 105,000.00 | 100,000.00 | 100,000.00 |
| James River Valley, 6s..... | 20,800.00 | 20,000.00 | 20,950.00 |
| Burlington & Missouri River, 4s.... | 17,400.00 | 20,000.00 | 16,931.25 |
| Boston & Lowell, 6s..... | 33,000.00 | 30,000.00 | 30,000.00 |
| Concord & Claremont, 7s..... | 98,550.00 | 90,000.00 | 90,000.00 |
| Chicago, Milwaukee & St. Paul, 6s.. | 28,000.00 | 25,000.00 | 25,000.00 |
| | \$802,645.00 | \$739,500.00 | \$732,772.17 |
| CITY. | | | |
| Fargo, Dak., 7s..... | \$10,800.00 | \$10,000.00 | \$10,000.00 |
| St. Louis, Mo., 6s..... | 5,000.00 | 5,000.00 | 4,360.00 |
| Cincinnati, O., 7s..... | 19,200.00 | 15,000.00 | 15,000.00 |
| Manchester, N. H., 6s..... | 21,550.00 | 20,000.00 | 20,000.00 |
| St. Paul, Minn., 6s..... | 21,200.00 | 20,000.00 | 20,000.00 |
| Terre Haute, Ind., 6s..... | 7,560.00 | 7,000.00 | 7,000.00 |
| Lincoln, Neb., 6s..... | 38,380.00 | 38,000.00 | 38,000.00 |
| Toledo, O., 8s..... | 25,375.00 | 25,000.00 | 25,000.00 |
| Springfield, O., 5s..... | 10,100.00 | 10,000.00 | 10,000.00 |
| St. Paul, Minn., 5s..... | 27,540.00 | 27,000.00 | 27,000.00 |
| Chicago, Ill., 7s..... | 40,300.00 | 35,000.00 | 33,550.00 |
| Indianapolis, Ind., 6s..... | 16,500.00 | 15,000.00 | 15,000.00 |
| Cincinnati, O., 7 3-10s..... | 46,112.50 | 35,000.00 | 35,000.00 |
| Milwaukee, Wis., 7s..... | 19,620.00 | 18,000.00 | 18,000.00 |
| Omaha, Neb., 5s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Fargo, Dak., 6s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| | \$339,237.50 | \$310,000.00 | \$308,310.00 |
| SCHOOL DISTRICT. | | | |
| Hennepin County, No. 9, Minn., 5s.. | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| MISCELLANEOUS. | | | |
| Metropolitan Horse Railroad, Bos- ton, 5s..... | \$25,500.00 | \$25,000.00 | \$25,937.50 |
| Highland Horse Railroad, Boston, 6s | 10,600.00 | 10,000.00 | 10,000.00 |
| Amount carried forward..... | \$36,100.00 | \$35,000.00 | \$35,937.50 |

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS
BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| MISCELLANEOUS.—Continued. | | | |
| <i>Amount brought forward.....</i> | \$36,100.00 | \$35,000.00 | \$35,937.50 |
| Plattsmouth Water-works, Neb., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Minneapolis Gas-light Co., 6s..... | 35,000.00 | 35,000.00 | 36,410.00 |
| Old Colony Steamboat Co., 6s..... | 28,500.00 | 25,000.00 | 25,000.00 |
| Sioux City Gas-light Co., 7s..... | 22,200.00 | 20,000.00 | 20,200.00 |
| Topeka Water Supply Co., 6s..... | 35,000.00 | 35,000.00 | 35,000.00 |
| | \$166,800.00 | \$160,000.00 | 162,547.50 |
| WARRANTS. | | | |
| Nebraska City, Neb., 6s..... | \$25,876.32 | \$25,876.32 | \$25,876.32 |
| STOCKS. | | | |
| BANK. | | | |
| Amoskeag National, Manchester... | \$6,480.00 | \$4,800.00 | \$5,131.50 |
| National Bank of Commerce, Boston..... | 9,920.00 | 8,000.00 | 8,000.00 |
| Howard National, Boston..... | 6,270.00 | 5,500.00 | 5,500.00 |
| Columbian National, Boston..... | 1,860.00 | 1,500.00 | 1,500.00 |
| Boston National, Boston..... | 6,466.00 | 5,300.00 | 5,300.00 |
| Merchants' National, Boston..... | 10,500.00 | 7,500.00 | 7,500.00 |
| National Bank of North America, Boston..... | 8,200.00 | 8,000.00 | 8,000.00 |
| Merchants' National, Manchester... | 17,955.00 | 13,300.00 | 12,313.25 |
| Indian Head National, Nashua..... | 1,920.00 | 1,280.00 | 1,280.00 |
| Metropolitan National, Boston..... | 2,400.00 | 2,000.00 | 2,000.00 |
| Tremont National, Boston..... | 6,180.00 | 6,000.00 | 6,000.00 |
| Souhegan National, Milford..... | 3,640.00 | 2,600.00 | 2,600.00 |
| | \$81,791.00 | \$65,780.00 | \$65,124.75 |
| RAILROAD. | | | |
| Chicago, Burlington & Northern... | \$276.00 | \$600.00 | |
| Concord & Portsmouth..... | 19,180.00 | 14,000.00 | \$14,000.00 |
| Suncook Valley..... | 11,000.00 | 10,000.00 | 10,000.00 |
| Manchester & Lawrence..... | 25,800.00 | 12,000.00 | 12,000.00 |
| Boston & Maine..... | 22,496.00 | 10,500.00 | 10,500.00 |
| Chicago, Burlington & Quincy..... | 12,705.00 | 11,000.00 | 13,100.00 |
| Pemigewasset Valley..... | 27,000.00 | 25,000.00 | 25,000.00 |
| | \$118,457.00 | \$83,100.00 | \$84,600.00 |
| MANUFACTURING. | | | |
| Manchester Mills..... | \$61,625.00 | \$42,500.00 | \$57,500.00 |

MASON VILLAGE SAVINGS BANK.—GREENVILLE.

SAMUEL HAINES, *President*.CHARLES E. MARSH, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|--|-------------|--|-------------|
| Amount due depositors | \$73,287.89 | | \$73,287.89 |
| Guaranty fund..... | 4,000.00 | | 4,000.00 |
| Surplus | 8,017.36 | | 8,017.36 |
| Premium on stocks and bonds, im- paired | \$85,305.25 | | |
| | 855.63 | | |
| | \$84,449.62 | | \$85,305.25 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|-------------|--------------------|
| Loans secured by local real estate | \$16,635.00 | \$16,635.00 | \$16,635.00 |
| Loans on personal security..... | 3,825.00 | 3,825.00 | 3,825.00 |
| Loans on collateral security..... | 726.29 | 726.29 | 726.29 |
| County, city, town, and district bonds..... | 14,400.00 | 14,000.00 | 13,827.50 |
| Railroad bonds | 19,090.00 | 17,000.00 | 16,671.88 |
| Miscellaneous bonds | 3,090.00 | 3,000.00 | 3,045.00 |
| Railroad stock | 10,595.00 | 18,000.00 | 16,776.25 |
| Bank stock..... | 9,660.00 | 8,400.00 | 8,470.00 |
| Miscellaneous stocks..... | 3,100.00 | 2,000.00 | 2,000.00 |
| Balance on deposit with Interna- tional Trust Co., Boston..... | 2,268.18 | 2,268.18 | 2,268.18 |
| Cash on hand..... | 1,060.15 | 1,060.15 | 1,060.15 |
| | \$84,449.62 | \$86,914.62 | \$85,305.25 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | |
|--|------------|------------|
| Earnings for the year 1887 | | \$4,367.14 |
| Deduct expenses for 1887 | \$384.37 | |
| Deduct state tax for 1887 | 737.41 | |
| | | 1,121.78 |
| Net profits to be accounted for | | \$3,245.36 |
| Dividend of 2 per cent Jan. 1, 1887 | \$1,480.61 | |
| Dividend of 2 per cent July 1, 1887 | 1,381.18 | |
| Balance of profits for 1887 | 383.57 | |
| Net profits (as above) accounted for | | \$3,245.36 |

| | |
|--|--------------------|
| Guaranty fund Jan. 1, 1887 | \$4,000.00 |
| Other undivided profits Jan. 1, 1887 | 12,210.00 |
| Total surplus profits Jan. 1, 1887 | <u>\$16,210.52</u> |
| Guaranty fund Jan. 1, 1888 | \$4,000.00 |
| Other undivided profits Jan. 1, 1888 | 8,812.21 |
| Total surplus profits Jan. 1, 1888 | <u>\$12,812.21</u> |
| Decrease for the year 1887 | \$3,398.31 |

Surplus profits—Jan. 1, 1884, \$7,053.51; Jan. 1, 1885, \$13,778.66; Jan. 1, 1886, \$14,903.58; Jan. 1, 1887, \$16,210.52; Jan. 1, 1888, \$12,812.21.

Incorporated 1870. Charter perpetual.

Examination completed Oct. 26, 1887, by George E. Gage and James O. Lyford.

Vice-Presidents—I. Wheeler, A. Scripture, S. H. Bacon.

Trustees—G. F. Merriam, James Tufts, C. E. Marsh, M. H. Hardy, M. L. Barrett, Thomas Hayes, Vernon Eaton, H. I. Whitney, J. H. Elliott, W. H. Wilson, H. B. Hosmer, James Drummond.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 8, 1886. Sureties of bond are able to respond. Bond deposited with Samuel Haines for safe-keeping.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by S. H. Bacon, M. L. Barrett, H. I. Whitney.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 376; increase since last examination, 5.

Amount of deposits, \$73,287.89; decrease since last examination, \$4,325.02.

Amount of assets in Boston for safe-keeping, \$34,000.

Number of single loans of \$1,000 or less to separate parties in the State, 30.

Total amount of loans, \$21,186.29.

Total amount of stocks and bonds, \$60,790.63.

Largest amount loaned to any individual, corporation, or company, \$4,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$31,656.29.

Total amount loaned or invested in New England, \$35,906.29.

Total amount loaned or invested out of New England, \$46,070.63.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$2,300.

Total amount loaned or invested drawing 6 per cent interest, \$39,537.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$1,234.29.

Total amount loaned or invested drawing 7 per cent interest, \$6,427.50.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$300.

Total amount loaned or invested drawing 8 per cent interest, \$16,686.88.

Total amount loaned or invested drawing 10 per cent interest, \$2,000.

Amount invested from which no income has been received during the year, \$13,491.25.

Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, 2 per cent, \$1,480.61 ; July 1, 1887, 2 per cent, \$1,381.18.

Total expense of the institution for the twelve months ending Oct. 26, 1887, \$410.57.

Amount of deposits received since last examination, \$10,737.07.

Amount of dividends declared since last examination, \$2,861.79.

Amount paid out on account of deposits since last examination, \$17,923.88.

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-----------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Union Pacific, 8s..... | \$10,260.00 | \$9,000.00 | \$8,216.88 |
| Union Pacific, 6s..... | 3,120.00 | 3,000.00 | 3,180.00 |
| Northern Pacific, 6s..... | 1,170.00 | 1,000.00 | 1,025.00 |
| New York & New England, 6s..... | 4,540.00 | 4,000.00 | 4,250.00 |
| | \$19,090.00 | \$17,000.00 | \$16,671.88 |
| CITY. | | | |
| Quincy, Ill., 6s..... | \$6,000.00 | \$6,000.00 | \$5,610.00 |
| Dubuque, Ia., 6s..... | 5,250.00 | 5,000.00 | 5,075.00 |
| | \$11,250.00 | \$11,000.00 | \$10,685.00 |
| MISCELLANEOUS. | | | |
| Owego Water-works, N. Y., 6s..... | \$3,090.00 | \$3,000.00 | \$3,045.00 |
| DISTRICT. | | | |
| District of Columbia, 7s..... | \$3,150.00 | \$3,000.00 | \$3,142.50 |
| STOCKS. | | | |
| BANK. | | | |
| Second National, Nashua..... | \$9,660.00 | \$8,400.00 | \$8,470.00 |
| RAILROAD. | | | |
| Union Pacific..... | \$7,070.00 | \$14,000.00 | \$13,491.25 |
| Atchison, Topeka & Santa Fe..... | 3,525.00 | 4,000.00 | 3,285.00 |
| | \$10,595.00 | \$18,000.00 | \$16,776.25 |
| MISCELLANEOUS. | | | |
| New Hampshire Fire Insurance Co. | \$3,100.00 | \$2,000.00 | \$2,000.00 |

MECHANICS' SAVINGS BANK.—MANCHESTER.

HENRY E. BURNHAM, *President.* JOSIAH CARPENTER, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|---------------------|--|---------------------|
| Amount due depositors..... | \$255,179.81 | | \$255,179.81 |
| Guaranty fund..... | 7,562.94 | | 7,562.94 |
| Surplus..... | 6,124.43 | | 6,124.43 |
| Overdraft on Second National Bank | 451.05 | | 451.05 |
| Premium on stocks and bonds | 2,696.31 | | |
| | <u>\$272,014.54</u> | | <u>\$269,318.23</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$84,115.00 | \$84,115.00 | \$84,115.00 |
| Loans secured by local real estate. | 38,154.67 | 38,154.67 | 38,154.67 |
| Loans on personal security..... | 43,765.10 | 43,765.10 | 43,765.10 |
| Loans on personal security (West- ern)..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Loans on collateral security..... | 23,112.77 | 23,112.77 | 23,112.77 |
| United States bonds..... | 1,302.00 | 1,050.00 | 1,050.00 |
| Certificates of deposits..... | 17,500.00 | 17,500.00 | 17,500.00 |
| Railroad bonds..... | 19,890.00 | 18,000.00 | 19,864.44 |
| Railroad stock..... | 2,525.00 | 5,000.00 | 4,756.25 |
| Bank stock..... | 29,250.00 | 25,000.00 | 25,000.00 |
| Manufacturing stock..... | 2,400.00 | 1,000.00 | 2,000.00 |
| | <u>\$272,014.54</u> | <u>\$266,697.54</u> | <u>\$269,318.23</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|--------------------|
| Earnings for the year 1887 | \$15,969.88 |
| Deduct expenses for 1887 | \$733.88 |
| Deduct state tax for 1887 | 2,433.62 |
| | <u>3,167.50</u> |
| Net profits to be accounted for | \$12,802.38 |
| Dividend of 4½ per cent Oct. 1, 1887 | \$10,298.61 |
| Carried to guaranty fund | 1,350.00 |
| Balance of profits for 1887 | 1,153.77 |
| Net profits (as above) accounted for | <u>\$12,802.38</u> |

| | | |
|--|------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$6,212.94 | |
| Other undivided profits Jan. 1, 1887 | 6,124.27 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$12,337.21 |
| Guaranty fund Jan. 1, 1888 | \$7,562.94 | |
| Other undivided profits Jan. 1, 1888 | 7,278.04 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$14,840.98 |
| Increase for the year 1887 | | \$2,503.77 |

Surplus profits — Jan. 1, 1884, \$7,473.63 ; Jan. 1, 1885, \$8,088.94 ; Jan. 1, 1886, \$10,281.66 ; Jan. 1, 1887, \$12,337.21 ; Jan. 1, 1888, \$14,840.98.

Incorporated 1876. Charter perpetual.

Examination completed Dec. 12, 1887, by James O. Lyford and Alonzo I. Nute.

Trustees — Henry E. Burnham, N. S. Bean, George W. Dodge, F. P. Carpenter, Josiah Carpenter, S. N. Bourne, Charles T. Means.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 19, 1882. Sureties of bond are able to respond. Bond deposited with Henry E. Burnham for safe-keeping.

Annual compensation of treasurer, \$600.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$11,966.67 ; as surety, \$3,012.77 ; by unanimous consent of trustees.

Loans and investments are made by committee of trustees.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 573 ; increase since last examination, 49.

Amount of deposits, \$255,179.81 ; increase since last examination, \$15,452.93.

Number of single loans of \$1,000 or less to separate parties in the State, 30.

Total amount of loans, \$199,147.54.

Total amount of stocks and bonds, \$70,170.69.

Largest amount loaned to any individual, corporation, or company, \$15,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$132,032.54.

Total amount loaned or invested in New England, \$132,032.54.

Total amount loaned or invested out of New England, \$137,285.69.

Total amount loaned or invested drawing 4 per cent interest, \$1,050.

Total amount loaned or invested drawing 6 per cent interest,
\$164,112.87.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$800.

Total amount loaned or invested drawing 7 per cent interest,
\$55,489.44.

Total amount loaned or invested drawing 8 per cent interest,
\$35,340.

Total amount loaned or invested drawing $8\frac{3}{4}$ per cent interest,
\$2,500.

Total amount loaned or invested drawing 10 per cent interest,
\$2,000.

Amount invested from which no income has been received during
the year, \$8,025.92.

Dividends for the year ending Dec. 31, 1887: Oct. 1, 1887, $4\frac{1}{2}$
per cent, \$10,298.61.

Total expense of the institution for the twelve months ending Dec.
12, 1887, \$733.88.

Amount of deposits received since last examination, \$75,395.07.

Amount of dividends declared since last examination, \$10,298.61.

Amount paid out on account of deposits since last examination,
\$70,240.75.

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS
BANK. — MANCHESTER.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---------------------------------------|---------------|-------------|-----------------|
| UNITED STATES. | | | |
| United States, 4s. | \$1,302.00 | \$1,050.00 | \$1,050.00 |
| RAILROAD. | | | |
| Kansas City, Fort Scott & Gulf, 7s.. | \$3,465.00 | \$3,000.00 | \$3,239.44 |
| Chicago, Milwaukee & St. Paul, 7s.. | 6,200.00 | 5,000.00 | 6,225.00 |
| Atlantic & Pacific, 6s | 4,375.00 | 5,000.00 | 5,187.50 |
| Northern Pacific, 6s..... | 5,850.00 | 5,000.00 | 5,212.50 |
| | \$19,890.00 | \$18,000.00 | \$19,864.44 |
| STOCKS. | | | |
| BANK. | | | |
| Second National, Manchester..... | \$23,000.00 | \$20,000.00 | \$20,000.00 |
| Pittsfield National, Pittsfield | 6,250.00 | 5,000.00 | 5,000.00 |
| | \$29,250.00 | \$25,000.00 | \$25,000.00 |
| RAILROAD. | | | |
| Union Pacific | \$2,525.00 | \$5,000.00 | \$4,756.25 |
| MANUFACTURING. | | | |
| Amoskeag..... | \$2,400.00 | \$1,000.00 | \$2,000.00 |

MECHANICS' SAVINGS BANK. — NASHUA.

JOHN C. LUND, *President.*J. W. WHITE, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|----------------------------------|--------------|--------------|
| Amount due depositors..... | \$474,898.14 | \$474,898.14 |
| Guaranty fund..... | 11,000.00 | 11,000.00 |
| Surplus..... | 12,380.84 | 12,380.84 |
| Premium on stocks and bonds..... | 2,165.00 | |
| | \$500,443.98 | \$498,278.98 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$135,962.19 | \$135,962.19 | \$135,962.19 |
| Loans secured by Western city mortgages..... | 124,110.00 | 124,110.00 | 124,110.00 |
| Loans secured by local real estate..... | 29,195.00 | 29,195.00 | 29,195.00 |
| Loans on personal security..... | 14,030.00 | 14,030.00 | 14,030.00 |
| Loans on personal security (Western)..... | 29,818.01 | 29,818.01 | 29,818.01 |
| Loans secured by Western chattel mortgages..... | 33,582.00 | 33,582.00 | 33,582.00 |
| Loans on collateral security (Western)..... | 10,000.00 | 10,000.00 | 10,000.00 |
| County, city, town, and district bonds..... | 25,184.30 | 25,094.30 | 24,594.30 |
| Railroad bonds..... | 300.00 | 3,300.00 | 1,800.00 |
| Miscellaneous bonds..... | 38,665.46 | 38,165.46 | 38,165.46 |
| Bank stock..... | 19,950.00 | 17,200.00 | 18,250.00 |
| Miscellaneous stocks..... | 29,000.00 | 27,500.00 | 28,125.00 |
| Certificate of deposit in First National Bank, Cawker City, Kan.. | 5,000.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in Second National Bank, Nashua..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Real estate acquired or held by foreclosure..... | 3,950.00 | 3,950.00 | 3,950.00 |
| Cash on hand..... | 697.02 | 697.02 | 697.02 |
| | \$500,443.98 | \$498,603.98 | \$498,278.98 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-----------------|
| Earnings for the year 1887 | \$34,075.47 |
| Deduct expenses for 1887 | \$1,368.81 |
| Deduct state tax for 1887 | 4,443.45 |
| | <u>5,812.26</u> |
| Net profits to be accounted for | \$28,263.21 |

| | | |
|---|-------------|-------------|
| Dividend of 5 per cent July 1, 1887 | \$20,832.68 | |
| Carried to guaranty fund | 2,500.00 | |
| Balance of profits for 1887 | 4,930.53 | |
| Net profits (as above) accounted for | | \$28,263.21 |
| Guaranty fund Jan. 1, 1887 | \$8,500.00 | |
| Other undivided profits Jan. 1, 1887 | 9,715.16 | |
| Total surplus profits Jan. 1, 1887 | | \$18,215.16 |
| Guaranty fund Jan. 1, 1888 | \$11,000.00 | |
| Other undivided profits Jan. 1, 1888 | 14,645.69 | |
| Total surplus profits Jan. 1, 1888 | | \$25,645.69 |
| Increase for the year 1887 | | \$7,430.53 |
| Surplus profits — Jan. 1, 1884, \$7,512.46; Jan. 1, 1885, \$13,191.50; Jan. 1, 1886, \$15,438.88; Jan. 1, 1887, \$18,215.16; Jan. 1, 1888, \$25,645.69. | | |

Incorporated 1869. Charter perpetual.

Examination completed Dec. 14, 1887, by James O. Lyford and Alonzo I. Nute.

Trustees — John C. Lund, J. W. White, J. D. Chandler, James H. Blake, Allen Wilson, W. A. Lovering, Charles Williams, F. W. Estabrook, F. A. Eaton, H. A. Cutter, C. B. Richardson, Kimball Webster, Daniel Marshall.

Treasurer's bond \$45,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond March 20, 1884. Sureties of bond are able to respond. Bond deposited with J. E. Dearborn for safe-keeping.

Clerks — Joseph L. Clough and F. S. Sargent.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerks paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$2,000; as surety, \$6,000; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,222; increase since last examination, 136.

Amount of deposits, \$474,898.14; increase since last examination, \$26,832.32.

Number of single loans of \$1,000 or less to separate parties in the State, 30.

Total amount of loans, \$376,697.20.

Total amount of stocks and bonds, \$110,934.76.

Largest amount loaned to any individual, corporation, or company, \$18,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$62,600.

Total amount loaned or invested in New England, \$62,600.

Total amount loaned or invested out of New England, \$428,981.96.

Total amount loaned or invested drawing 5 per cent interest, \$4,500.

Total amount loaned or invested drawing 6 per cent interest, \$8,200.

Total amount loaned or invested drawing 7 per cent interest, \$168,408.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,500.

Total amount loaned or invested drawing 8 per cent interest, \$223,382.07.

Total amount loaned or invested drawing 9 per cent interest, \$7,586.67.

Total amount loaned or invested drawing 10 per cent interest, \$67,888.30.

Total amount loaned or invested drawing 12 per cent interest, \$3,125.

Amount invested from which no income has been received during the year, \$6,991.92.

Dividends for the year ending Dec. 31, 1887 : July 1, 1887, 5 per cent, \$20,832.68.

Total expense of the institution for the twelve months ending Dec. 14, 1887, \$1,294.47.

Amount charged off as losses since last examination, \$1,180.

Amount of deposits received since last examination, \$193,921.50.

Amount of dividends declared since last examination, \$20,832.68.

Amount paid out on account of deposits since last examination, \$187,921.86.

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS
BANK. — NASHUA.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Texas Trunk, 8s..... | | \$3,000.00 | \$1,500.00 |
| Texas Trunk, equipment trust, 8s.. | \$300.00 | 300.00 | 300.00 |
| | \$300.00 | \$3,300.00 | \$1,800.00 |
| COUNTY. | | | |
| Lake County, 8s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| CITY. | | | |
| Moorhead, Minn., 7s..... | \$3,090.00 | \$3,000.00 | \$3,000.00 |
| Vermillion, Dak., 7s..... | 9,250.00 | 9,250.00 | 9,250.00 |
| | \$12,340.00 | \$12,250.00 | \$12,250.00 |
| SCHOOL DISTRICT. | | | |
| Spring Valley, Dak., 7s..... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Clay County, Dak., 5s..... | 5,000.00 | 5,000.00 | 4,500.00 |
| Cass County, Dak., 8s..... | 800.00 | 800.00 | 800.00 |
| Harvey County, No. 73, Kan., 10s ... | 344.30 | 344.30 | 344.30 |
| Holman Township, Ia., 10s..... | 700.00 | 700.00 | 700.00 |
| | \$7,844.30 | \$7,844.30 | \$7,344.30 |
| MISCELLANEOUS. | | | |
| Sioux City Chamber of Commerce, Ia., 8s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Le Mars Gas-light Co., Ia., 7s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Hotel Garretson, Sioux City, Ia., 7s | 20,000.00 | 20,000.00 | 20,000.00 |
| Barnes County, Dak., warrants, 8s. | 3,165.46 | 3,165.46 | 3,165.46 |
| | \$38,665.46 | \$38,165.46 | \$38,165.46 |
| STOCKS. | | | |
| BANK. | | | |
| Second National, Nashua | \$12,650.00 | \$11,000.00 | \$11,000.00 |
| Great Falls National, Great Falls... | 5,250.00 | 4,200.00 | 5,250.00 |
| American National, Kansas City, Mo | 1,000.00 | 1,000.00 | 1,000.00 |
| Sioux National, Sioux City, Ia | 1,050.00 | 1,000.00 | 1,000.00 |
| | \$19,950.00 | \$17,200.00 | \$18,250.00 |
| MISCELLANEOUS. | | | |
| Union Loan and Trust Co., Sioux City, Ia. | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| Nashua Card and Glazed Paper Co. | 4,000.00 | 2,500.00 | 3,125.00 |
| | \$29,000.00 | \$27,500.00 | \$28,125.00 |

MEREDITH VILLAGE SAVINGS BANK.—MEREDITH.

GEORGE G. HOYT, *President*.SENECA A. LADD, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|---------------------|---------------------|
| Amount due depositors | \$415,766.14 | \$415,766.14 |
| Guaranty fund..... | 20,000.00 | 20,000.00 |
| Surplus..... | 22,836.06 | 22,836.06 |
| Premium on stocks and bonds | 1,897.50 | |
| | <u>\$460,499.70</u> | <u>\$458,602.20</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$372,950.00 | \$372,950.00 | \$372,950.00 |
| Loans secured by Western city mortgages..... | 56,500.00 | 56,500.00 | 56,500.00 |
| Loans secured by local real estate..... | 2,575.00 | 2,575.00 | 2,575.00 |
| Loans on personal security..... | 10,027.40 | 10,027.40 | 10,027.40 |
| Loans on collateral security..... | 1,170.00 | 1 170.00 | 1,170.00 |
| County, city, town, and district bonds..... | 4,740.00 | 4,000.00 | 3,850.00 |
| Railroad bonds..... | 6,397.50 | 6,000.00 | 5,390.00 |
| Railroad stock..... | 200.00 | 400.00 | 200.00 |
| Manufacturing stock..... | 700.00 | 1,400.00 | 700.00 |
| Balance on deposit in First National Bank, Boston..... | 2,210.61 | 2,210.61 | 2,210.61 |
| Real estate acquired or held by foreclosure..... | 2,225.51 | 2,225.51 | 2,225.51 |
| Cash on hand..... | 803.68 | 803.68 | 803.68 |
| | <u>\$460,499.70</u> | <u>\$460,262.20</u> | <u>\$458,602.20</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|--------------------|
| Earnings for the year 1887 | \$31,770.73 |
| Deduct expenses for 1887 | \$1,624.43 |
| Deduct state tax for 1887 | 4,028.02 |
| | <u>5,652.45</u> |
| Net profits to be accounted for | \$26,118.28 |
| Dividend of 2½ per cent June 30, 1887 | \$9,976.29 |
| Dividend of 2½ per cent Dec. 31, 1887 | 10,216.34 |
| Balance of profits for 1887 | 5,925.65 |
| Net profits (as above) accounted for | <u>\$26,118.28</u> |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$20,000.00 | |
| Other undivided profits Jan. 1, 1887 | 12,290.36 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$32,290.36 |
| Guaranty fund Jan. 1, 1888 | \$20,000.00 | |
| Other undivided profits Jan. 1, 1888 | 18,216.01 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$38,216.01 |
| Increase for the year 1887 | | \$5,925.65 |

Surplus profits—Jan. 1, 1884, \$17,612; Jan. 1, 1885, \$21,020; Jan. 1, 1886, \$26,132; Jan. 1, 1887, \$32,290.36; Jan. 1, 1888, \$38,216.01.

Incorporated 1869. Charter perpetual.

Examination completed Oct. 31, 1887, by George E. Gage and James O. Lyford.

Trustees—S. W. Rollins, George G. Hoyt, E. Stevens, E. Bickford, C. P. St. Clair, J. F. Beede, R. S. Keniston.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, June 6, 1874. Sureties of bond are able to respond. Bond deposited with trustees for safe-keeping.

Clerk—D. E. Eaton.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerk, \$400.

Officers have taken their official oath.

Indebtedness of trustees as surety, \$175, by unanimous consent of trustees.

Loans and investments are made by investing committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,148; increase since last examination, 32.

Amount of deposits, \$415,766.14; increase since last examination, \$22,872.38.

Number of single loans of \$1,000 or less to separate parties in the State, 54.

Total amount of loans, \$443,222.40.

Total amount of stocks and bonds, \$10,140.

Largest amount loaned to any individual, corporation, or company, \$700.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$16,697.91.

Total amount loaned or invested in New England, \$16,897.91.

Total amount loaned or invested out of New England, \$438,690.

Total amount loaned or invested drawing 5 per cent interest, \$300.

Total amount loaned or invested drawing 6 per cent interest,
\$30,145.

Total amount loaned or invested drawing 6½ per cent interest,
\$76,650.

Total amount loaned or invested drawing 7 per cent interest,
\$339,277.40.

Total amount loaned or invested drawing 8 per cent interest,
\$6,090.

Amount invested from which no income has been received during
the year, \$3,125.51.

Dividends for the year ending Dec. 31, 1887 : June 30, 1887, 2½
per cent, \$9,976.29 ; Dec. 31, 1887, 2½ per cent, \$10,216.34.

Total expense of the institution for the twelve months ending Oct.
31, 1887, \$1,507.31.

Amount of deposits received since last examination, \$63,546.91.

Amount of dividends declared since last examination, \$19,579.79.

Amount paid out on account of deposits since last examination,
\$60,254.32.

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE
SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|------------|-----------------|
| RAILROAD. | | | |
| Philadelphia & Reading, 7s..... | \$1,300.00 | \$1,000.00 | \$1,000.00 |
| Consolidated of Vermont, 5s..... | 857.50 | 1,000.00 | 300.00 |
| Jackson, Lansing & Saginaw, 8s.... | 4,240.00 | 4,000.00 | 4,090.00 |
| | \$6,397.50 | \$6,000.00 | \$5,390.00 |
| CITY. | | | |
| Grand Rapids, Mich., 8s..... | \$2,300.00 | \$2,000.00 | \$2,000.00 |
| Minneapolis, Minn., 7s..... | 2,440.00 | 2,000.00 | 1,850.00 |
| | \$4,740.00 | \$4,000.00 | \$3,850.00 |
| STOCKS. | | | |
| RAILROAD. | | | |
| Consolidated of Vermont..... | \$200.00 | \$400.00 | \$200.00 |
| MANUFACTURING. | | | |
| Meredith Mechanics' Association .. | \$700.00 | \$1,400.00 | \$700.00 |

MERRIMACK COUNTY SAVINGS BANK.—CONCORD.

LYMAN D. STEVENS, *President.*JOHN KIMBALL, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|----------------------------------|-----------------------|-----------------------|
| Amount due depositors..... | \$985,077.63 | \$985,077.63 |
| Guaranty fund..... | 50,000.00 | 50,000.00 |
| Surplus..... | 30,321.02 | 30,321.02 |
| Premium on stocks and bonds..... | 33,011.50 | |
| | <u>\$1,098,410.15</u> | <u>\$1,065,398.65</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-----------------------|-----------------------|
| Loans secured by Western farm mortgages..... | \$350,800.00 | \$350,800.00 | \$350,800.00 |
| Loans secured by local real estate..... | 106,251.34 | 106,251.34 | 106,251.34 |
| Loans on personal security..... | 65,891.73 | 65,891.73 | 65,891.73 |
| Loans on collateral security..... | 78,232.83 | 78,232.83 | 78,232.83 |
| County, city, town, and district bonds..... | 56,390.00 | 55,000.00 | 54,980.00 |
| Railroad bonds..... | 180,430.00 | 167,000.00 | 165,915.00 |
| Miscellaneous bonds..... | 103,250.00 | 102,000.00 | 100,800.00 |
| Railroad stock..... | 71,312.50 | 69,000.00 | 67,265.00 |
| Bank stock..... | 19,155.00 | 10,200.00 | 15,910.00 |
| Manufacturing stock..... | 944.00 | 800.00 | 800.00 |
| Miscellaneous stocks..... | 37,650.00 | 28,500.00 | 30,500.00 |
| Balance on deposit in nat'l banks.. | 18,327.45 | 18,327.45 | 18,327.45 |
| Real estate acquired or held by foreclosure..... | 2,800.00 | 2,800.00 | 2,800.00 |
| Cash on hand..... | 6,975.30 | 6,975.30 | 6,975.30 |
| | <u>\$1,098,410.15</u> | <u>\$1,061,778.65</u> | <u>\$1,065,398.65</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|--------------------|
| Earnings for the year 1887 | \$67,265.12 |
| Deduct expenses for 1887 | \$4,477.38 |
| Deduct state tax for 1887 | 9,475.98 |
| | <u>13,953.36</u> |
| Net profits to be accounted for | \$53,311.76 |
| Dividend of 4 per cent Oct. 1, 1887 | \$35,969.61 |
| Carried to guaranty fund | 10,000.00 |
| Balance of profits for 1887 | 7,342.15 |
| Net profits (as above) accounted for | <u>\$53,311.76</u> |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$40,000.00 | |
| Other undivided profits Jan. 1, 1887 | 11,428.25 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$51,428.25 |
| Guaranty fund Jan. 1, 1888 | \$50,000.00 | |
| Other undivided profits Jan. 1, 1888 | 18,770.40 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$68,770.40 |
| Increase for the year 1887 | | \$17,342.15 |

Surplus profits—Jan. 1, 1884, \$46,469.18; Jan. 1, 1885, \$53,838.96; Jan. 1, 1886, \$66,244.88; Jan. 1, 1887, \$51,428.25; Jan. 1, 1888, \$68,770.40.

Incorporated 1867. Charter perpetual.

Examination completed Feb. 4, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President—William M. Chase.

Trustees—John M. Hill, W. Odlin, George A. Cummings, James L. Mason, H. W. Stevens, Daniel Holden, L. A. Smith, L. H. Carroll, B. A. Kimball, Charles H. Amsden, John Kimball, Isaac A. Hill.

Treasurer's bond \$100,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 13, 1883. Sureties of bond are able to respond. Bond deposited with Lyman D. Stevens for safe-keeping.

Clerk—Frank P. Andrews.

Annual compensation of treasurer, \$2,800.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$5,027; as surety, \$11,880; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives 3 per cent interest on its deposits in other banks.

Number of depositors, 2,488; increase since last examination, 67.

Amount of deposits, \$985,077.63; increase since last examination, \$25,406.93.

Number of single loans of \$1,000 or less to separate parties in the State, 122.

Total amount of loans, \$601,175.90.

Total amount of stocks and bonds, \$436,120.

Largest amount loaned to any individual, corporation, or company, \$16,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$284,585.90.

Total amount loaned or invested in New England, \$284,585.90.

Total amount loaned or invested out of New England, \$755,510.

Total amount loaned or invested drawing 5 per cent interest, \$16,780.

Total amount loaned or invested drawing 6 per cent interest, \$457,260.90.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$15,900.

Total amount loaned or invested drawing 7 per cent interest, \$317,255.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,600.

Total amount loaned or invested drawing 8 per cent interest, \$169,540.

Total amount loaned or invested drawing 9 per cent interest, \$8,450.

Total amount loaned or invested drawing 10 per cent interest, \$33,300.

Total amount loaned or invested drawing 11 per cent interest, \$800.

Total amount loaned or invested drawing 12 per cent interest, \$6,550.

Amount invested from which no income has been received during the year, \$12,660.

Dividends for the year ending Dec. 31, 1887 : Oct. 1, 1887, 4 per cent, \$35,969.61.

Total expense of the institution for the twelve months ending Feb. 4, 1888, \$3,506.25.

Amount of other taxes, \$92.56.

Amount of deposits received since last examination, \$233,114.23.

Amount of dividends declared since last examination, \$35,969.61.

Amount paid out on account of deposits since last examination, \$243,676.91.

SCHEDULE OF BONDS OF THE MERRIMACK COUNTY SAVINGS
BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Dixon, Peoria & Hannibal, 8s | \$6,120.00 | \$6,000.00 | \$5,350.00 |
| Ottawa, Oswego & Fox River Valley, 8s | 12,400.00 | 10,000.00 | 10,000.00 |
| Cincinnati, Lebanon & Northern, 5s | 2,000.00 | 2,000.00 | 2,000.00 |
| Utah Central, 6s | 18,000.00 | 20,000.00 | 20,000.00 |
| Chicago, Milwaukee & St. Paul, 7s .. | 6,200.00 | 5,000.00 | 5,000.00 |
| Chicago, Milwaukee & St. Paul, 6s .. | 14,040.00 | 12,000.00 | 12,000.00 |
| Quincy & Warsaw, 8s | 8,720.00 | 8,000.00 | 8,000.00 |
| Union Pacific, 6s | 9,360.00 | 9,000.00 | 9,000.00 |
| Republican Valley, 6s | 11,440.00 | 11,000.00 | 11,000.00 |
| Central Pacific, 6s | 5,187.50 | 5,000.00 | 4,900.00 |
| Burlington & Missouri River, 7s .. | 11,100.00 | 10,000.00 | 9,380.00 |
| New Mexico & Southern Pacific, 7s .. | 1,190.00 | 1,000.00 | 1,000.00 |
| Illinois Grand Trunk, 8s | 5,802.50 | 5,500.00 | 5,500.00 |
| Kansas City, Lawrence & South'n, 6s .. | 14,820.00 | 13,000.00 | 12,730.00 |
| Kansas Pacific, 6s | 1,050.00 | 1,000.00 | 995.00 |
| Union Pacific, 8s | 34,200.00 | 30,000.00 | 30,000.00 |
| Jackson, Lansing & Saginaw, 8s | 5,300.00 | 5,000.00 | 5,000.00 |
| Brunswick & Chillicothe, 6s | 13,500.00 | 13,500.00 | 13,460.00 |
| | \$180,430.00 | \$167,000.00 | \$165,915.00 |
| CITY. | | | |
| East St. Louis, Ill., 10s | \$4,000.00 | \$5,000.00 | \$5,000.00 |
| Minneapolis, Minn., 7s | 2,440.00 | 2,000.00 | 2,000.00 |
| Kansas City, Mo., 8s | 11,600.00 | 10,000.00 | 10,000.00 |
| Cincinnati, O., 7s | 6,500.00 | 5,000.00 | 5,000.00 |
| Marshalltown, Ia., 8s | 14,300.00 | 13,000.00 | 13,000.00 |
| | \$38,840.00 | \$35,000.00 | \$35,000.00 |
| TOWNSHIP. | | | |
| Monticello, Ind., 7s | \$2,500.00 | \$5,000.00 | \$4,940.00 |
| Lakeand, Minn., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| Brookville, Kan., 10s | 500.00 | 500.00 | 500.00 |
| Lake, Ill., 7s | 9,000.00 | 9,000.00 | 9,000.00 |
| | \$17,050.00 | \$19,500.00 | \$19,440.00 |
| SCHOOL DISTRICT. | | | |
| Saline County, Kan., 7s | \$500.00 | \$500.00 | \$490.00 |
| MISCELLANEOUS. | | | |
| Clay Center Water Co., Kan., 7s | \$10,400.00 | \$10,000.00 | \$10,000.00 |
| Winfield Gas Co., Kan., 7s | 5,150.00 | 5,000.00 | 5,000.00 |
| Douglas County Bridge, 7s | 7,000.00 | 7,000.00 | 6,250.00 |
| Danville Water-works, Ill., 6s | 10,500.00 | 10,000.00 | 9,750.00 |
| Fort Plain Water Co., N. Y., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Ann Arbor Water Co., Mich., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| New Hampshire Trust Co. deb., 6s .. | 10,000.00 | 10,000.00 | 10,000.00 |
| National Water-works, N. Y., 6s .. | 5,200.00 | 5,000.00 | 4,900.00 |
| Iowa Loan and Trust Co. debent., 6s | 25,000.00 | 25,000.00 | 25,000.00 |
| Minneapolis Gas-light Co., Minn., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Central Loan and Land Co. deb., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Parsons Water Co., Kan., 6s | 5,000.00 | 5,000.00 | 4,900.00 |
| Xenia Water Co., O., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$103,250.00 | \$102,000.00 | \$100,800.00 |

SCHEDULE OF STOCKS OF THE MERRIMACK COUNTY SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| BANK. | | | |
| Second National, Nashua | \$1,380.00 | \$1,200.00 | \$1,200.00 |
| New Hampshire Nat'l, Portsmouth | 575.00 | 500.00 | 600.00 |
| Amoskeag National, Manchester.. | 2,700.00 | 2,000.00 | 2,760.00 |
| First National, Concord..... | 9,100.00 | 3,500.00 | 6,550.00 |
| National State Capital, Concord.... | 5,400.00 | 3,000.00 | 4,800.00 |
| | \$19,155.00 | \$10,200.00 | \$15,910.00 |
| RAILROAD. | | | |
| Atchison, Topeka & Santa Fe..... | \$1,762.50 | \$2,000.00 | \$1,895.00 |
| Chicago & Alton | 13,650.00 | 10,000.00 | 11,000.00 |
| Chicago, Burlington & Quincy..... | 34,650.00 | 30,000.00 | 29,730.00 |
| Boston, Concord & Montreal..... | 10,600.00 | 10,000.00 | 10,000.00 |
| Cincinnati, Lebanon & Northern... | 4,000.00 | 10,000.00 | 9,860.00 |
| Fort Wayne & Jackson..... | 6,650.00 | 7,000.00 | 4,780.00 |
| | \$71,312.50 | \$69,000.00 | \$67,265.00 |
| MISCELLANEOUS. | | | |
| Board of Trade Building, Concord. | \$5,500.00 | \$5,500.00 | \$5,500.00 |
| Davidson Investment Co..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Kansas Loan and Trust Co..... | 2,200.00 | 2,000.00 | 2,000.00 |
| Iowa Loan and Trust Co | 6,250.00 | 5,000.00 | 5,000.00 |
| Topeka Investment and Loan Co .. | 2,000.00 | 2,000.00 | 2,000.00 |
| Quincy R. R. Bridge Co. | 17,000.00 | 10,000.00 | 12,000.00 |
| Muscataine Mortgage and Trust Co.. | 3,600.00 | 3,000.00 | 3,000.00 |
| | \$37,650.00 | \$28,500.00 | \$30,500.00 |
| MANUFACTURING. | | | |
| Sagamore Manufacturing Co | \$944.00 | \$800.00 | \$800.00 |

MERRIMACK RIVER SAVINGS BANK.—MANCHESTER.

FREDERICK SMYTH, *President*. FREDERICK SMYTH, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$2,418,857.20 | | \$2,418,857.20 |
| Guaranty fund..... | 122,000.00 | | 122,000.00 |
| Surplus..... | 77,988.88 | | 77,988.88 |
| Premium on stocks and bonds..... | 216,944.53 | | |
| | \$2,835,790.61 | | \$2,618,846.08 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$452,673.05 | \$452,673.05 | \$452,673.05 |
| Loans secured by Western city mortgages. | 234,868.75 | 234,868.75 | 234,868.75 |
| Loans secured by local real estate. | 81,410.06 | 81,410.06 | 81,410.06 |
| Loans on personal security..... | 80,120.88 | 80,120.88 | 80,120.88 |
| Loans on personal security (Western)..... | 1,601.43 | 1,601.43 | 1,601.43 |
| Loans on collateral security..... | 103,990.48 | 103,990.48 | 103,990.48 |
| Loans on collateral security (Western)..... | 30,500.00 | 30,500.00 | 30,500.00 |
| County, city, town, and district bonds..... | 561,335.00 | 506,500.00 | 479,058.49 |
| Railroad bonds..... | 848,402.50 | 764,500.00 | 772,587.50 |
| Miscellaneous bonds..... | 86,220.00 | 86,000.00 | 85,600.00 |
| Railroad stock..... | 135,975.00 | 84,600.00 | 95,416.10 |
| Bank stock..... | 134,621.00 | 103,200.00 | 121,021.88 |
| Manufacturing stock..... | 6,030.00 | 3,600.00 | 2,955.00 |
| Miscellaneous stocks..... | 12,900.00 | 11,900.00 | 11,900.00 |
| Balance on deposit in national banks..... | 43,142.46 | 43,142.46 | 43,142.46 |
| In hands of investing agents..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Real estate acquired or held by foreclosure..... | 12,000.00 | 12,000.00 | 12,000.00 |
| | \$2,835,790.61 | \$2,610,607.11 | \$2,618,846.08 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$162,778.84 |
| Deduct expenses for 1887 | \$4,963.31 |
| Deduct state tax for 1887 | 22,567.26 |
| | <u>27,530.57</u> |
| Net profits to be accounted for | \$135,248.27 |

| | |
|---|---------------------|
| Dividend of 5 per cent Oct. 1, 1887 | \$108,205.01 |
| Carried to guaranty fund | 12,000.00 |
| Balance of profits for 1887 | 15,043.26 |
| Net profits (as above) accounted for | <u>\$135,248.27</u> |
| Guaranty fund Jan. 1, 1887 | \$110,000.00 |
| Other undivided profits Jan. 1, 1887 | 49,241.95 |
| Total surplus profits Jan. 1, 1887 | <u>\$159,241.95</u> |
| Guaranty fund Jan. 1, 1888 | \$122,000.00 |
| Other undivided profits Jan. 1, 1888 | 64,285.21 |
| Total surplus profits Jan. 1, 1888 | <u>\$186,285.21</u> |
| Increase for the year 1887 | \$27,043.26 |
| Surplus profits — Jan. 1, 1884, \$132,124.27; Feb. 1, 1885, \$149,127.59; Feb. 1, 1886, \$163,516.78; Jan. 1, 1887, \$159,241.95; Jan. 1, 1888, \$186,285.21. | |

Incorporated 1858. Charter perpetual.

Examination completed Feb. 13, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President — F. B. Eaton.

Trustees — Frederick Smyth, W. F. Head, John B. Clarke, J. M. Varnum, Thomas Wheat, Charles F. Morrill, Frank Dowst, David Cross, A. C. Heath, M. V. B. Edgerly, Charles H. Bartlett, J. F. Kennard, F. Higgins, Henry Sanderson, William Crane, John Porter, J. Q. A. Eager, James F. Baldwin, Jacob F. James.

Treasurer's bonds \$130,000, copies of which are on file in the office of secretary of state and on records of the bank. Date of bonds, Sept. 1, 1869, Jan. 1, 1884. Sureties of bonds are able to respond. Bonds deposited with F. B. Eaton for safe-keeping.

Clerks — A. F. Emerson, F. B. Eaton, Christina Holmes.

Annual compensation of treasurer, \$5,164.20.

Annual compensation of clerks paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$35,461.60; as surety, \$2,550; by unanimous consent of trustees.

Loans and investments are made by Frederick Smyth, F. B. Eaton, Charles F. Morrill.

Reports are made as required by law.

This bank receives 4 per cent interest on its deposits in other banks.

Number of depositors, 5,193; increase since last examination, 249.

Amount of deposits, \$2,418,857.20; increase since last examination, \$201,639.92.

Amount of bank's assets in Boston for safe-keeping, \$1,357,000.

Number of single loans of \$1,000 or less to separate parties in the State, 77.

Total amount of loans, \$985,164.65.

Total amount of stocks and bonds, \$1,568,538.97.

Largest amount loaned to any individual, corporation, or company, \$30,098.23.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$623,334.90.

Total amount loaned or invested in New England, \$633,814.40.

Total amount loaned or invested out of New England, \$1,931,-889.22.

Total amount loaned or invested drawing 2 per cent interest, \$8,279.50.

Total amount loaned or invested drawing 5 per cent interest, \$30,165.

Total amount loaned or invested drawing 6 per cent interest, \$986,807.48.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$51,650.

Total amount loaned or invested drawing 7 per cent interest, \$971,801.39.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$52,760.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$11,520.

Total amount loaned or invested drawing 8 per cent interest, \$366,099.89.

Total amount loaned or invested drawing 9 per cent interest, \$7,807.50.

Total amount loaned or invested drawing 10 per cent interest, \$53,291.60.

Amount invested from which no income has been received during the year, \$25,521.25.

Dividends for the year ending Dec. 31, 1887: Oct. 1, 1887, 5 per cent, \$108,205.01.

Total expense of the institution for the twelve months ending Feb. 13, 1888, \$5,995.

Amount of deposits received since last examination, \$681,603.73.

Amount of dividends declared since last examination, \$108,205.01.

Amount paid out on account of deposits since last examination, \$588,163.82.

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| RAILROAD. | | | |
| James River Valley, 6s..... | \$21,000.00 | \$20,000.00 | \$20,000.00 |
| Toledo & Ann Harbor, 6s..... | 24,500.00 | 25,000.00 | 22,000.00 |
| Kalamazoo & South Haven, 8s..... | 72,100.00 | 70,000.00 | 70,000.00 |
| Jackson, Lansing & Saginaw, 8s.... | 5,300.00 | 5,000.00 | 5,000.00 |
| Boston, Concord & Montreal, 7s.... | 54,000.00 | 50,000.00 | 50,000.00 |
| Boston, Concord & Montreal, 6s.... | 71,820.00 | 66,500.00 | 66,500.00 |
| Chicago, Milwaukee & St. Paul, 7s. | 121,000.00 | 100,000.00 | 110,100.00 |
| Chicago Milwaukee & St. Paul, 6s... | 98,560.00 | 88,000.00 | 88,550.00 |
| Chicago & Northwestern, 6s..... | 60,250.00 | 50,000.00 | 50,000.00 |
| Utah Southern, 7s..... | 18,000.00 | 20,000.00 | 21,000.00 |
| Kansas Pacific, 6s..... | 10,500.00 | 10,000.00 | 10,425.00 |
| Atchison, Topeka & Santa Fe, 4½s. | 9,700.00 | 10,000.00 | 9,375.00 |
| Atchison, Topeka & Santa Fe, 5s.... | 20,055.00 | 21,000.00 | 20,790.00 |
| Atchison, Topeka & Santa Fe, 6s.... | 74,462.50 | 70,000.00 | 70,000.00 |
| Missouri Valley, Blair Railway & Bridge Co., 6s..... | 93,600.00 | 78,000.00 | 78,000.00 |
| St. Paul & Northern Pacific, 6s..... | 93,555.00 | 81,000.00 | 80,847.50 |
| | \$848,402.50 | \$764,500.00 | \$772,587.50 |
| CITY. | | | |
| Manchester, N. H., 6s..... | \$1,080.00 | \$1,000.00 | \$1,000.00 |
| Chicago, Ill., 7s.... | 134,225.00 | 118,000.00 | 115,625.00 |
| St. Louis, Mo., 6s..... | 97,520.00 | 92,000.00 | 79,692.83 |
| Minneapolis, Minn., 7s..... | 7,320.00 | 6,000.00 | 5,400.00 |
| Minneapolis, Minn., 8s..... | 48,100.00 | 37,000.00 | 37,000.00 |
| Newport, Ky., 7 3-10s..... | 62,010.00 | 53,000.00 | 52,760.00 |
| Indianapolis, Ind., 6s..... | 38,480.00 | 37,000.00 | 31,487.00 |
| Petersburg, Va., 8s..... | 110,000.00 | 100,000.00 | 95,000.00 |
| Canon City, Col., 7s..... | 18,000.00 | 18,000.00 | 17,880.00 |
| Bathgate, Dak., 10s..... | 1,100.00 | 1,000.00 | 1,000.00 |
| | \$517,835.00 | \$463,000.00 | \$436,844.83 |
| COUNTY. | | | |
| St. Louis, Mo., 7s..... | \$12,000.00 | \$12,000.00 | \$11,460.00 |
| Jefferson, 6s..... | 14,000.00 | 14,000.00 | 13,878.66 |
| Socorro, N. M., 6s..... | 12,500.00 | 12,500.00 | 11,875.00 |
| Bernalillo, N. M., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$43,500.00 | \$43,500.00 | \$42,213.66 |
| MISCELLANEOUS. | | | |
| Salina Water-works, Kan., 6s..... | \$10,000.00 | \$10,000.00 | \$9,800.00 |
| Topeka Water-works, Kan., 6s..... | 10,000.00 | 10,000.00 | 9,800.00 |
| Illinois Construction Co., 7s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Kansas Investment Co. deb., 6½s.. | 15,000.00 | 15,000.00 | 15,000.00 |
| New Hampshire Trust Co. deb., 6s. | 30,000.00 | 30,000.00 | 30,000.00 |
| Topeka City Railway, 6s..... | 11,220.00 | 11,000.00 | 11,000.00 |
| | \$86,220.00 | \$86,000.00 | \$85,600.00 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Manchester..... | \$113,490.00 | \$87,300.00 | \$105,314.38 |
| National Bank of Commonwealth, Boston..... | 3,036.00 | 2,200.00 | 2,200.00 |
| Laconia National, Laconia..... | 2,300.00 | 2,000.00 | 2,000.00 |
| Merchants' National, Manchester.. | 10,800.00 | 8,000.00 | 7,807.50 |
| Amoskeag National, Manchester... | 4,995.00 | 3,700.00 | 3,700.00 |
| | \$134,621.00 | \$103,200.00 | \$121,021.88 |

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER
SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Concord | \$61,650.00 | \$22,500.00 | \$33,836.60 |
| Concord & Portsmouth | 13,700.00 | 10,000.00 | 10,000.00 |
| Fitchburg | 7,920.00 | 8,800.00 | 8,279.50 |
| Suncook Valley | 16,500.00 | 15,000.00 | 15,000.00 |
| Manchester & Lawrence | 12,685.00 | 5,900.00 | 5,900.00 |
| Pemigewasset Valley | 23,520.00 | 22,400.00 | 22,400.00 |
| | \$135,975.00 | \$84,600.00 | \$95,416.10 |
| MANUFACTURING. | | | |
| Amory | \$630.00 | \$600.00 | \$400.00 |
| Amoskeag | 5,400.00 | 3,000.00 | 2,555.00 |
| | \$6,030.00 | \$3,600.00 | \$2,955.00 |
| MISCELLANEOUS. | | | |
| Kansas Investment Co | \$11,000.00 | \$10,000.00 | \$10,000.00 |
| Commonwealth Loan & Trust Co. | 500.00 | 500.00 | 500.00 |
| Franklin Street Building Association, Manchester | 1,400.00 | 1,400.00 | 1,400.00 |
| | \$12,900.00 | \$11,900.00 | \$11,900.00 |

MILFORD SAVINGS BANK.—MILFORD.

DEXTER S. BURNHAM, *President.* C. S. AVERILL, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|----------------------|----------------------|
| Amount due depositors | \$1,036,864.63 | \$1,036,864.63 |
| Guaranty fund | 43,000.00 | 43,000.00 |
| Surplus | 40,120.65 | 40,120.65 |
| Premium on stocks and bonds | 5,425.00 | |
| | <hr/> \$1,125,410.28 | <hr/> \$1,119,985.28 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------------|----------------------|
| Loans secured by Western farm mortgages | \$647,126.26 | \$647,126.26 | \$647,126.26 |
| Loans secured by local real estate | 65,478.66 | 65,478.66 | 65,478.66 |
| Loans on collateral security | 11,825.00 | 11,825.00 | 11,825.00 |
| Loans on collateral security (Western) | 10,000.00 | 10,000.00 | 10,000.00 |
| County, city, town, and district bonds | 249,240.00 | 253,600.00 | 253,600.00 |
| Railroad bonds | 9,540.00 | 9,000.00 | 9,000.00 |
| Miscellaneous bonds | 49,800.00 | 49,500.00 | 49,500.00 |
| Railroad stock | 240.00 | 600.00 | 600.00 |
| Bank stock | 31,680.00 | 23,700.00 | 23,700.00 |
| Miscellaneous stocks | 24,325.00 | 23,000.00 | 23,000.00 |
| Balance on deposit in Souhegan National Bank | 21,549.15 | 21,549.15 | 21,549.15 |
| Real estate acquired or held by foreclosure | 1,425.00 | 1,425.00 | 1,425.00 |
| Real estate purchased for the bank | 3,000.00 | 3,000.00 | 3,000.00 |
| Cash on hand | 181.21 | 181.21 | 181.21 |
| | <hr/> \$1,125,410.28 | <hr/> \$1,119,985.28 | <hr/> \$1,119,985.28 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------------|
| Earnings for the year 1887 | \$78,559.81 |
| Deduct expenses for 1887 | \$2,989.29 |
| Deduct state tax for 1887 | 9,649.66 |
| Deduct items charged off | 430.94 |
| | <hr/> 13,069.89 |
| Net profits to be accounted for | <hr/> \$65,489.92 |

| | |
|--|-----------------------|
| Dividend of 2½ per cent Aug. 1, 1887 | . \$23,410.75 |
| Dividend of 2½ per cent Feb. 1, 1888 | . 23,922.72 |
| Carried to guaranty fund | . 5,000.00 |
| Balance of profits for 1887 | . 13,156.45 |
| Net profits (as above) accounted for | . ————— \$65,489.92 |
| Guaranty fund Feb. 1, 1887 | . \$38,000.00 |
| Other undivided profits Feb. 1, 1887 | . 27,531.08 |
| Total surplus profits Feb. 1, 1887. | . ————— \$65,531.08 |
| Guaranty fund Feb. 1, 1888 | . \$43,000.00 |
| Other undivided profits Feb. 1, 1888 | . 35,687.53 |
| Total surplus profits Feb. 1, 1888 | . ————— \$78,687.53 |
| Increase for the year 1887 | \$13,156.45 |
| Surplus profits—Feb. 1, 1884, \$44,044.76; Feb. 1, 1885, \$49,783.70; Feb. 1, 1886, \$57,732.14; Feb. 1, 1887, \$65,531.08; Feb. 1, 1888, \$78,687.53. | |

Incorporated 1859. Charter perpetual.

Examination completed April 23, 1888, by Alonzo I. Nute.

Vice-Presidents—W. M. Knowlton, R. M. Wallace.

Trustees—William Ramsdell, C. S. Averill, John Marvell, J. E. Bruce, William M. Knowlton, D. S. Burnham, S. B. Emerson, R. M. Wallace, John Hadlock, George E. Clark, William H. W. Hinds, John A. Ober, John McLane.

Treasurer's bond \$70,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Aug. 17, 1886. Sureties of bond are able to respond. Bond deposited with D. S. Burnham for safe-keeping.

Clerk—William A. Guild.

Annual compensation of treasurer, \$2,500.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal or as surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 2,964; increase since last examination, 316.

Amount of deposits, \$1,036,864.63; increase since last examination, \$72,599.30.

Amount of bank's assets in Boston for safe-keeping, \$302,000.

Number of single loans of \$1,000 or less to separate parties in the State, 87.

Total amount of loans, \$734,429.92.

Total amount of stocks and bonds, \$359,400.

Largest amount loaned to any individual, corporation, or company,
\$10,000.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$136,703.66.

Total amount loaned or invested in New England, \$136,703.66.

Total amount loaned or invested out of New England, \$958,551.26.

Total amount loaned or invested drawing 3 per cent interest,
\$600.

Total amount loaned or invested drawing 5 per cent interest,
\$13,000.

Total amount loaned or invested drawing 6 per cent interest,
\$290,853.66.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$6,900.

Total amount loaned or invested drawing 7 per cent interest,
\$494,720.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest,
\$3,925.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$13,100.

Total amount loaned or invested drawing 8 per cent interest,
\$234,471.25.

Total amount loaned or invested drawing 9 per cent interest,
\$18,964.51.

Total amount loaned or invested drawing 10 per cent interest,
\$16,545.50.

Amount invested from which no income has been received during
the year, \$2,175.

Dividends for the year ending Feb. 1, 1888 : Aug. 1, 1887, $2\frac{1}{2}$ per
cent, \$23,410.75 ; Feb. 1, 1888, $2\frac{1}{2}$ per cent, \$23,922.72.

Total expense of the institution for the twelve months ending April
23, 1888, \$2,989.29.

Amount charged off as losses since last examination, \$3,900.

Amount of other taxes, \$106.76.

Amount of deposits received since last examination, \$220,510.19.

Amount of dividends declared since last examination, \$47,333.47.

Amount paid out on account of deposits since last examination,
\$195,244.36.

SCHEDULE OF BONDS AND STOCKS OF THE MILFORD SAVINGS
BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---------------------------------------|---------------|-------------|-----------------|
| RAILROAD | | | |
| Northern Missouri, 7s. | \$2,100.00 | \$2,000.00 | \$2,000.00 |
| Ogdensburg & Lake Champlain, 6s. | 2,040.00 | 2,000.00 | 2,000.00 |
| Boston, Concord & Montreal, 7s.... | 5,400.00 | 5,000.00 | 5,000.00 |
| | \$9,540.00 | \$9,000.00 | \$9,000.00 |
| COUNTY. | | | |
| Lee, Ia., 6s. | \$7,000.00 | \$7,000.00 | \$7,000.00 |
| Adams, Ill., 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| Montgomery, Kan., 7s. | 9,900.00 | 9,000.00 | 9,000.00 |
| Rush, Kan., 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| Montgomery, Kan., funding, 6s. | 5,050.00 | 5,000.00 | 5,000.00 |
| Polk, Neb., 10s. | 5,325.00 | 5,000.00 | 5,000.00 |
| Todd, Minn., 7s. | 5,325.00 | 5,000.00 | 5,000.00 |
| San Miguel, N. M., 10s. | 5,400.00 | 5,000.00 | 5,000.00 |
| Socorro, N. M., 6s. | 14,000.00 | 14,000.00 | 14,000.00 |
| Sierra, N. M., 6s. | 2,208.00 | 2,300.00 | 2,300.00 |
| Dawson, Mont., 7s. | 5,250.00 | 5,000.00 | 5,000.00 |
| Kingman, Kan., 6s. | 5,250.00 | 5,000.00 | 5,000.00 |
| Laramie, Wyo., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Lincoln, Kan., 6s. | 10,200.00 | 10,000.00 | 10,000.00 |
| | \$86,408.00 | \$83,300.00 | \$83,300.00 |
| CITY. | | | |
| Chester, Ill., 7s. | \$4,040.00 | \$4,000.00 | \$4,000.00 |
| Keokuk, Ia., 6s. | 2,550.00 | 3,000.00 | 3,000.00 |
| Quincy, Ill., 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| Evansville, Ind., 7s. | 6,000.00 | 8,000.00 | 8,000.00 |
| Dubuque, Ia., 6s. | 3,150.00 | 3,000.00 | 3,000.00 |
| Davenport, Ia., 6s. | 3,030.00 | 3,000.00 | 3,000.00 |
| Warsaw, Ill., 6s. | 5,768.00 | 5,600.00 | 5,600.00 |
| Muscatine, Ia., 6s. | 16,854.00 | 15,900.00 | 15,900.00 |
| Cherryvale, Kan., 7s. | 8,160.00 | 8,000.00 | 8,000.00 |
| Charlestown, W. Va., 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| Wichita, Kan., 6s. | 5,050.00 | 5,000.00 | 5,000.00 |
| McGregor, Ia., 5s. | 9,180.00 | 9,000.00 | 9,000.00 |
| Arkansas City, Kan., 6s. | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$72,782.00 | \$73,500.00 | \$73,500.00 |
| TOWNSHIP. | | | |
| Dublin, O., 6s. | \$6,000.00 | \$12,000.00 | \$12,000.00 |
| Riley, O., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Sumner, Kan., 7s. | 2,100.00 | 2,000.00 | 2,000.00 |
| La Roy, Kan., 6s. | 4,758.00 | 5,200.00 | 5,200.00 |
| Spring Creek, Kan., 6s. | 1,372.00 | 1,500.00 | 1,500.00 |
| Municipal, of Union, Kan., 6s. | 4,625.00 | 5,000.00 | 5,000.00 |
| Elk Falls, Kan., 7s. | 6,695.00 | 6,500.00 | 6,500.00 |
| Municipal, of Toronto, Kan., 7s. | 3,570.00 | 3,500.00 | 3,500.00 |
| South Haven, Kan., 6s. | 10,000.00 | 10,000.00 | 10,000.00 |
| Belle Plain, Kan., 6s. | 4,900.00 | 5,000.00 | 5,000.00 |
| Center, Kan., 5s. | 3,720.00 | 4,000.00 | 4,000.00 |
| | \$52,740.00 | \$59,700.00 | \$59,700.00 |
| SCHOOL DISTRICT. | | | |
| Lyon Co., No. 33, Kan., 6s. | \$700.00 | \$700.00 | \$700.00 |
| McPherson Co., No. 20, Kan., 6s. | 9,500.00 | 9,500.00 | 9,500.00 |
| Amount carried forward. | \$10,200.00 | \$10,200.00 | \$10,200.00 |

SCHEDULE OF BONDS AND STOCKS OF THE MILFORD SAVINGS BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| SCHOOL DISTRICT. — <i>Continued.</i> | | | |
| <i>Amount brought forward</i> | \$10,200.00 | \$10,200.00 | \$10,200.00 |
| Montgomery Co., No. 5, Kan., 6s ... | 4,000.00 | 4,000.00 | 4,000.00 |
| Lake Co., No. 2, Col., 8s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Independent, of Duluth, 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Bent Co., No. 11, Col., 8s | 7,210.00 | 7,000.00 | 7,000.00 |
| Holt Co., No. 24, Neb., 7s | 900.00 | 900.00 | 900.00 |
| | \$37,310.00 | \$37,100.00 | \$37,100.00 |
| MISCELLANEOUS. | | | |
| Burlington Steam Supply Co., 7s .. | \$4,000.00 | \$4,000.00 | \$4,000.00 |
| Omaha City Water-works, 6s | 10,300.00 | 10,000.00 | 10,000.00 |
| Topeka Water Supply, 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| New Hampshire Trust Co. deb., 6s. | 30,000.00 | 30,000.00 | 30,000.00 |
| Nebraska Loan and Trust Co. de- bentures, 6s | 500.00 | 500.00 | 500.00 |
| | \$49,800.00 | \$49,500.00 | \$49,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Souhegan National, Milford | \$26,180.00 | \$18,700.00 | \$18,700.00 |
| Citizens' National, Wichita | 5,500.00 | 5,000.00 | 5,000.00 |
| | \$31,680.00 | \$23,700.00 | \$23,700.00 |
| RAILROAD. | | | |
| Peterborough | \$240.00 | \$600.00 | \$600.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co. | \$4,400.00 | \$4,000.00 | \$4,000.00 |
| Dakota Loan and Trust Co. | 2,000.00 | 2,000.00 | 2,000.00 |
| Kansas Loan and Trust Co. | 2,200.00 | 2,000.00 | 2,000.00 |
| Northwestern Trust Co | 2,500.00 | 2,500.00 | 2,500.00 |
| Johnson Loan and Trust Co | 1,575.00 | 1,500.00 | 1,500.00 |
| Union Investment Co | 2,500.00 | 2,500.00 | 2,500.00 |
| Winfield Mortgage and Trust Co. . | 1,150.00 | 1,000.00 | 1,000.00 |
| Red Oak Investment Co. | 5,000.00 | 5,000.00 | 5,000.00 |
| Nebraska Loan and Trust Co. | 3,000.00 | 2,500.00 | 2,500.00 |
| | \$24,325.00 | \$23,000.00 | \$23,000.00 |

MONADNOCK SAVINGS BANK.—EAST JAFFREY.

O. H. BRADLEY, *President*.PETER UPTON, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|----------------------------------|--------------|--------------|
| Amount due depositors..... | \$473,271.87 | \$473,271.87 |
| Guaranty fund..... | 17,680.75 | 17,680.75 |
| Surplus | 9,065.14 | 9,065.14 |
| Premium on stocks and bonds..... | 3,785.86 | |
| | \$503,803.62 | \$500,017.76 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$226,021.90 | \$226,021.90 | \$226,021.90 |
| Loans secured by Western city mortgages..... | 41,150.00 | 41,150.00 | 41,150.00 |
| Loans secured by local real estate. | 71,452.04 | 71,452.04 | 71,452.04 |
| Loans on personal security. ... | 6,720.00 | 6,720.00 | 6,720.00 |
| Loans on collateral security..... | 8,950.00 | 8,950.00 | 8,950.00 |
| County, city, town, and district bonds..... | 35,897.00 | 33,900.00 | 33,335.00 |
| Railroad bonds..... | 36,710.00 | 33,642.72 | 33,903.77 |
| Miscellaneous bonds..... | 47,810.00 | 49,200.00 | 49,623.75 |
| Bank stock..... | 14,094.00 | 11,200.00 | 14,362.62 |
| Miscellaneous stocks..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in Monadnock National Bank..... | 4,620.53 | 4,620.53 | 4,620.53 |
| Real estate acquired or held by foreclosure..... | 3,028.15 | 3,028.15 | 3,028.15 |
| Bank fixtures..... | 1,850.00 | 1,850.00 | 1,850.00 |
| | \$503,803.62 | \$496,735.34 | \$500,017.76 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|-----------------|
| Earnings for the year 1887, including premiums, etc. . | \$33,088.05 |
| Deduct expenses for 1887 | \$1,937.00 |
| Deduct state tax for 1887 | 4,519.35 |
| | <u>6,456.35</u> |
| Net profits to be accounted for | \$26,631.70 |

| | |
|--|-------------|
| Dividend of 2½ per cent July 1, 1887 . | \$11,106.36 |
| Dividend of 2½ per cent Jan. 1, 1888 . | 11,318.71 |

| | | |
|--|-------------|-------------|
| Carried to guaranty fund | \$2,527.83 | |
| Balance of profits for 1887 | 1,678.80 | |
| Net profits (as above) accounted for | ————— | \$26,631.70 |
| Guaranty fund Jan. 1, 1887 | \$15,152.92 | |
| Other undivided profits Jan. 1, 1887 | 418.39 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$15,571.31 |
| Guaranty fund Jan. 1, 1888 | \$17,680.75 | |
| Other undivided profits Jan. 1, 1888 | 2,097.19 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$19,777.94 |
| Increase for the year 1887 | | \$4,206.63 |
| Surplus profits — Jan. 1, 1884, \$11,333.01; Jan. 1, 1885, \$11,- 070.09; Jan. 1, 1886, \$12,748.55; Jan. 1, 1887, \$15,571.31; Jan. 1, 1888, \$19,777.94. | | |

Incorporated 1869. Charter perpetual.

Examination completed March 29, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents — Benjamin Pierce, James S. Lacy.

Trustees — O. H. Bradley, Benjamin Pierce, J. S. Lacy, G. A. Underwood, J. B. Shedd, A. Sawyer, D. P. Emory, J. Cutler, R. H. Kittredge, W. W. Emory, A. J. Bemis, J. E. Prescott, H. B. Aldrich.

Treasurer's bond \$45,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, March 24, 1883. Sureties of bond are able to respond. Bond deposited with O. H. Bradley for safe-keeping.

Clerk — Mrs. C. L. Rich.

Annual compensation of treasurer, \$1,200.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$3,770.92, by unanimous consent of trustees.

Loans and investments are made by Peter Upton, O. H. Bradley, Benjamin Pierce, D. P. Emory, J. S. Lacy.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,034; increase since last examination, 42.

Amount of deposits, \$473,271.87; increase since last examination, \$21,645.17.

Amount of bank's assets in Boston for safe-keeping, \$116,742.72.

Number of single loans of \$1,000 or less to separate parties in the State, 126.

Total amount of loans, \$354,293.94.

Total amount of stocks and bonds, \$136,225.14.

Largest amount loaned to any individual, corporation, or company, \$25,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$125,072.16.

Total amount loaned or invested in New England, \$135,315.91.

Total amount loaned or invested out of New England, \$358,231.32.

Total amount loaned or invested drawing 6 per cent interest, \$189,466.96.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$25,400.

Total amount loaned or invested drawing 7 per cent interest, \$226,880.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$1,646.90.

Total amount loaned or invested drawing 8 per cent interest, \$43,725.22.

Total amount loaned or invested drawing 9 per cent interest, \$1,000.

Amount invested from which no income has been received during the year, \$5,428.15.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, $2\frac{1}{2}$ per cent, \$11,106.36; Jan. 1, 1888, $2\frac{1}{2}$ per cent, \$11,318.71.

Total expense of the institution for the twelve months ending March 29, 1888, \$2,055.82.

Amount of deposits received since last examination, \$58,825.61.

Amount of dividends declared since last examination, \$22,372.91.

Amount paid out on account of deposits since last examination, \$59,553.35.

SCHEDULE OF BONDS OF THE MONADNOCK SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Oregon Railway & Nav. Co., 6s..... | \$3,300.00 | \$3,000.00 | \$2,977.50 |
| Toledo, Delphos & Burlington, 8s.. | | 142.72 | 142.72 |
| Fitchburg, 6s..... | 5,400.00 | 5,000.00 | 5,243.75 |
| Cheshire, 6s..... | 14,985.00 | 13,500.00 | 13,500.00 |
| Boston, Concord & Montreal, 6s.... | 5,250.00 | 5,000.00 | 5,087.50 |
| Kansas Pacific, 6s..... | 2,100.00 | 2,000.00 | 1,952.30 |
| New York & New England, 6s..... | 5,675.00 | 5,000.00 | 5,000.00 |
| | \$36,710.00 | \$33,642.72 | \$33,903.77 |
| CITY. | | | |
| Dubuque, Ia., 6s..... | \$3,150.00 | \$3,000.00 | \$2,670.00 |
| Bay City, Mich., 8s..... | 1,160.00 | 1,000.00 | 970.00 |
| Grand Rapids, Mich., 8s..... | 2,310.00 | 2,000.00 | 1,950.00 |
| Muskegon, Mich., 8s..... | 1,650.00 | 1,500.00 | 1,500.00 |
| Jacksonville, Ill., 6s..... | 1,590.00 | 1,500.00 | 1,537.50 |
| Erie, Penn., 7s..... | 2,100.00 | 2,000.00 | 1,840.00 |
| Saginaw, Mich., 8s..... | 2,080.00 | 2,000.00 | 1,937.50 |
| Kansas City, Mo., 8s..... | 1,160.00 | 1,000.00 | 1,000.00 |
| Toledo, O., 6s..... | 3,030.00 | 3,000.00 | 3,090.00 |
| Peoria, Ill., 7s..... | 1,050.00 | 1,000.00 | 990.00 |
| Marietta, O., 8s..... | 1,030.00 | 1,000.00 | 995.00 |
| Peoria, Ill., 7s..... | 2,000.00 | 2,000.00 | 1,900.00 |
| St. Paul, Minn., 7s..... | 2,260.00 | 2,000.00 | 1,935.00 |
| Brazil, Ind., 9s..... | 1,050.00 | 1,000.00 | 1,000.00 |
| Washington, Ind., 8s..... | 1,080.00 | 1,000.00 | 1,030.00 |
| Peoria, Ill., 7s..... | 1,020.00 | \$1,000.00 | 1,090.00 |
| | \$27,720.00 | \$26,000.00 | \$25,435.00 |
| TOWNSHIP. | | | |
| Wahpeton, Dak., 8s..... | \$3,150.00 | \$3,000.00 | \$3,000.00 |
| Big Bend, Kan., 8s..... | 2,472.00 | 2,400.00 | 2,400.00 |
| Charlotte, N. Y., 7s..... | 505.00 | 500.00 | 500.00 |
| Dunkirk, N. Y., 7s..... | 1,050.00 | 1,000.00 | 1,000.00 |
| | \$7,177.00 | \$6,900.00 | \$6,900.00 |
| SCHOOL DISTRICT. | | | |
| Dawson Co., No. 1, Neb., 7s..... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| MISCELLANEOUS. | | | |
| Wahpeton Water Co., Dak., 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Ottumwa Water-works, Ia., 6s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Oregon Improvement Co., 6s..... | 2,700.00 | 3,000.00 | 2,973.75 |
| Des Moines Street Railway Co. Ia., 6s..... | 3,210.00 | 3,000.00 | 3,000.00 |
| Clinton Water-works, Ia., 7s..... | 9,000.00 | 9,000.00 | 9,000.00 |
| Towanda Water-works, Penn., 6s.... | 1,500.00 | 3,000.00 | 3,000.00 |
| National Water-works, N. Y., 6s.... | 5,050.00 | 5,000.00 | 5,000.00 |
| Mt. Pleasant Water-works, N. Y., 6s | 6,000.00 | 6,000.00 | 6,450.00 |
| Iowa Loan and Trnst Co. deb., 6s... | 200.00 | 200.00 | 200.00 |
| St. Clout Gas & Electric Co., 7s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$47,810.00 | \$49,200.00 | \$49,623.75 |

SCHEDULE OF STOCKS OF THE MONADNOCK SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| BANK. | | | |
| Peterborough National, Peterborough..... | \$414.00 | \$300.00 | \$384.00 |
| Monadnock National, East Jaffrey.. | 7,200.00 | 6,400.00 | 8,262.62 |
| Cheshire National, Keene..... | 3,080.00 | 2,200.00 | 2,731.00 |
| Connecticut River National, Charlestown..... | 1,320.00 | 1,000.00 | 1,295.00 |
| Keene National, Keene | 2,080.00 | 1,300.00 | 1,690.00 |
| | \$14,094.00 | \$11,200.00 | \$14,362.62 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co..... | \$5,500.00 | \$5,000.00 | \$5,000.00 |

NASHUA SAVINGS BANK. — NASHUA.

W. W. BAILEY, *President.*V. C. GILMAN, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$2,946,697.63 | | \$2,946,697.63 |
| Guaranty fund..... | 140,000.00 | | 140,000.00 |
| Surplus..... | 118,314.41 | | 118,314.41 |
| Premium on stocks and bonds..... | 202,990.45 | | |
| | \$3,408,002.49 | | \$3,205,012.04 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$797,107.75 | \$797,107.75 | \$797,107.75 |
| Loans secured by Western city mortgages..... | 113,872.25 | 113,872.25 | 113,872.25 |
| Loans secured by local real estate..... | 247,768.83 | 247,768.83 | 247,768.83 |
| Loans on personal security..... | 55,200.00 | 55,200.00 | 55,200.00 |
| Loans on collateral security..... | 34,750.00 | 34,750.00 | 34,750.00 |
| Loans on collateral security (Western)..... | 24,000.00 | 24,000.00 | 24,000.00 |
| County, city, town, and district bonds..... | 314,156.10 | 294,330.00 | 297,372.50 |
| Railroad bonds..... | 311,676.75 | 292,800.00 | 291,000.00 |
| Miscellaneous bonds..... | 417,380.00 | 413,350.00 | 410,661.11 |
| Railroad stock..... | 272,370.25 | 298,600.00 | 290,199.04 |
| Bank stock..... | 422,495.00 | 333,290.00 | 335,550.00 |
| Miscellaneous stocks..... | 343,920.12 | 255,425.12 | 254,225.12 |
| Balance on deposit in nat'l banks.. | 23,026.23 | 23,026.23 | 23,026.23 |
| Certificate of deposit in Clark Co. Bank (Iowa)..... | 6,000.00 | 6,000.00 | 6,000.00 |
| Real estate acquired or held by foreclosure..... | 14,800.00 | 14,800.00 | 14,800.00 |
| Cash on hand..... | 9,479.21 | 9,479.21 | 9,479.21 |
| | \$3,408,002.49 | \$3,213,799.39 | \$3,205,012.04 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|------------------------------------|------------------|
| Earnings for the year 1887 | \$183,531.71 |
| Deduct expenses for 1887 | \$7,064.99 |
| Deduct state tax for 1887 | 27,760.03 |
| | <u>34,825.02</u> |

Net profits to be accounted for \$148,706.69

| | | |
|--|--------------|--------------|
| Dividend of 4 per cent, 1887 . . . | \$105,152.10 | |
| Extra dividend of 1 per cent, 1887 . . . | 26,285.52 | |
| Carried to guaranty fund . . . | 10,000.00 | |
| Balance of profits for 1887 . . . | 7,269.07 | |
| Net profits (as above) accounted for . . . | ———— | \$148,706.69 |
| Guaranty fund Jan. 1, 1887 . . . | \$130,000.00 | |
| Other undivided profits Jan. 1, 1887 . . . | 51,390.93 | |
| Total surplus profits Jan. 1, 1887 . . . | ———— | \$181,390.93 |
| Guaranty fund Jan. 1, 1888 . . . | \$140,000.00 | |
| Other undivided profits Jan. 1, 1888 . . . | 58,660.00 | |
| Total surplus profits Jan. 1, 1888 . . . | ———— | \$198,660.00 |
| Increase for the year 1887 | | \$17,269.07 |

Surplus profits—Jan. 1, 1884, \$189,018.59 ; Jan. 1, 1885, \$190,-436.73 ; Jan. 1, 1886, \$209,109.41 ; Jan. 1, 1887, \$181,390.93 ; Jan. 1, 1888, \$199,659.00.

Incorporated 1854. Charter perpetual.

Examination completed April 25, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees—W. W. Bailey, Edward Spalding, A. G. Reed, C. H. Campbell, V. C. Gilman, G. C. Shattuck, Perley Dodge, James L. Pierce, J. W. Howard.

Treasurer's bond \$100,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, July 1, 1887. Sureties of bond are able to respond. Bond deposited with trustees for safe-keeping.

Clerks—G. F. Andrews, M. M. Woodman, A. M. Carlton.

Annual compensation of treasurer, \$5,400.

Annual compensation of clerks paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$25,000, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 6,158 ; increase since last examination, 360.

Amount of deposits, \$2,946,697.63 ; increase since last examination, \$164,932.52.

Amount of bank's assets in Boston for safe-keeping, \$510,000.

Number of single loans of \$1,000 or less to separate parties in the State, 105.

Total amount of loans, \$1,272,698.83.

Total amount of stocks and bonds, \$1,879,007.77.

Largest amount loaned to any individual, corporation, or company,
\$25,000.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$449,718.83.

Total amount loaned or invested in New England, \$548,718.83.

Total amount loaned or invested out of New England, \$2,617,787.77.

Total amount loaned or invested drawing $2\frac{1}{2}$ per cent interest,
\$10,000.

Total amount loaned or invested drawing 4 per cent interest,
\$70,000.

Total amount loaned or invested drawing 5 per cent interest,
\$23,500.

Total amount loaned or invested drawing 6 per cent interest.
\$955,333.83.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$65,725.12.

Total amount loaned or invested drawing 7 per cent interest,
\$1,056,087.37.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest,
\$5,000.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$309,090.

Total amount loaned or invested drawing 8 per cent interest,
\$409,699.17.

Total amount loaned or invested drawing 9 per cent interest,
\$33,800.

Total amount loaned or invested drawing 10 per cent interest,
\$177,421.11.

Total amount loaned or invested drawing 12 per cent interest,
\$5,000.

Amount invested from which no income has been received during
the year, \$45,850.

Dividends for the year ending Dec. 31, 1887: 4 per cent, 1887.
\$105,152.10; extra dividend, 1 per cent, 1887, \$26,285.52.

Total expense of the institution for the twelve months ending April
25, 1888, \$7,064.99.

Amount of other taxes, \$217.90.

Amount of deposits received since last examination, \$613,522.68.

Amount of dividends declared since last examination, \$131,437.62.

Amount paid out on account of deposits since last examination,
\$580,027.78.

SCHEDULE OF BONDS AND STOCKS OF THE NASHUA SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Chicago, Burlington & Quincy, 4s.. | \$22,750.00 | \$25,000.00 | \$25,000.00 |
| Northern Pacific Terminal Co., of Oregon, 6s..... | 2,100.00 | 2,000.00 | 2,000.00 |
| Fort Wayne, Cincinnati & Louisville, 7s..... | 4,200.00 | 4,000.00 | 4,000.00 |
| Cincinnati, Lebanon & Northern, 5s | 5,000.00 | 5,000.00 | 5,000.00 |
| Chicago & Ohio River, 6s..... | 1,020.00 | 1,000.00 | 1,000.00 |
| Chicago, Burlington & Quincy, 7s.. | 52,900.00 | 40,000.00 | 40,000.00 |
| Omaha & Southeastern, 8s..... | 28,750.00 | 25,000.00 | 25,000.00 |
| Cincinnati & Indiana, 7s..... | 21,600.00 | 20,000.00 | 20,000.00 |
| Morris & Essex, 7s..... | 19,880.00 | 14,000.00 | 14,000.00 |
| Morris & Essex, 7s..... | 13,750.00 | 11,000.00 | 11,000.00 |
| Holly, Wayne & Monroe, 8s..... | 11,125.00 | 10,000.00 | 10,000.00 |
| Columbus & Toledo, 7s..... | 11,050.00 | 10,000.00 | 10,000.00 |
| Scioto Valley, 7s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Minneapolis & Duluth, 7s..... | 10,975.00 | 10,000.00 | 10,000.00 |
| Western R. R. Co., of Minnesota, 7s | 11,100.00 | 10,000.00 | 10,000.00 |
| Terre Haute & Southeastern, 7s.... | 10,950.00 | 10,000.00 | 10,000.00 |
| Minneapolis & St. Louis, 7s..... | 10,975.00 | 10,000.00 | 10,000.00 |
| Chicago, Milwaukee & St. Paul, 7s.. | 12,400.00 | 10,000.00 | 10,000.00 |
| Ohio & West Virginia, 7s..... | 11,200.00 | 10,000.00 | 10,000.00 |
| Des Moines, Osceola & Southern, 7s | | 15,000.00 | 15,000.00 |
| Peterborough, 6s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Ogdensburg & Lake Champlain, 8s. | 6,060.00 | 6,000.00 | 6,000.00 |
| Port Royal & Augusta, 6s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Oregon Railway and Navigation Co., 6s..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Chicago, Burlington & Quincy, 4s.. | 4,550.00 | 5,000.00 | 5,000.00 |
| Brunswick & Chillicothe, 6s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Nashua & Lowell, 6s..... | 1,740.00 | 1,500.00 | 1,500.00 |
| Marquette, Houghton & Ontonagon, 6s..... | 1,015.00 | 1,000.00 | 1,000.00 |
| Chicago, Burlington & Northern, 5s | 4,080.00 | 4,000.00 | 4,000.00 |
| Southern Kansas, 5s..... | 2,821.00 | 3,100.00 | 2,500.00 |
| Atchison, Topeka & Santa Fe, 5s... | 2,337.50 | 2,500.00 | 2,500.00 |
| Chicago, Kansas & Western, 5s..... | 2,798.25 | 3,700.00 | 2,500.00 |
| | \$311,676.75 | \$292,800.00 | \$291,000.00 |
| COUNTY. | | | |
| Lee, Ia., 6s..... | \$19,000.00 | \$19,000.00 | \$19,382.50 |
| Montgomery, Ia., 7s..... | 3,300.00 | 3,000.00 | 3,000.00 |
| Pratt, Kan., 8s..... | 13,000.00 | 13,000.00 | 13,000.00 |
| Kingman, Kan., 6s..... | 7,560.00 | 7,200.00 | 7,200.00 |
| Leavenworth, Kan., 6s..... | 2,020.00 | 2,000.00 | 2,000.00 |
| Lake, Col., 10s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Clay, Minn., 7s..... | 7,560.00 | 7,000.00 | 7,500.00 |
| Richardson, Neb., 8s..... | 535.00 | 500.00 | 500.00 |
| Dawson, Montana, 7s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Dickey, Dak., 8s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$76,475.00 | \$74,700.00 | \$75,582.50 |
| CITY. | | | |
| Kansas City, Mo., 8s..... | \$34,800.00 | \$30,000.00 | \$30,000.00 |
| Council Bluffs, Ia., 8s..... | 24,000.00 | 20,000.00 | 20,000.00 |
| Sandusky, O., 7s..... | 16,650.00 | 15,000.00 | 15,000.00 |
| Muscatine, Ia., 6s..... | 12,720.00 | 12,000.00 | 12,000.00 |
| Moorhead, Minn., 7s..... | 10,900.00 | 10,000.00 | 10,500.00 |
| Amount carried forward..... | \$99,070.00 | \$87,000.00 | \$87,800.00 |

SCHEDULE OF BONDS AND STOCKS OF THE NASHUA SAVINGS
BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| <i>CITY. — Continued.</i> | | | |
| <i>Amount brought forward</i> | \$99,070.00 | \$87,000.00 | \$87,800.00 |
| Burlington, Ia., 8s..... | 11,000.00 | 10,000.00 | 10,000.00 |
| Peoria, Ill., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| West Chicago Park, Ill., 7s..... | 11,000.00 | 10,000.00 | 10,000.00 |
| Jacksonville, Ill., 6s..... | 10,600.00 | 10,000.00 | 10,000.00 |
| Muskegon, Mich., 8s..... | 11,000.00 | 10,000.00 | 10,000.00 |
| Fort Worth, Tex., 7s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Fargo, Dak., 7s..... | 5,400.00 | 5,000.00 | 5,400.00 |
| Litchfield, Ill., 8s..... | 5,087.50 | 5,000.00 | 5,000.00 |
| Chester, Ill., 7s..... | 1,515.00 | 1,500.00 | 1,500.00 |
| Saginaw, Mich., 8s..... | 3,060.00 | 3,000.00 | 3,000.00 |
| Atlanta, Kan., 7s..... | 11,550.00 | 11,000.00 | 11,000.00 |
| Union, Kan., 7s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Milbank, Dak., 7s..... | 6,240.00 | 6,000.00 | 6,000.00 |
| Valley, Kan., 7s..... | 4,008.60 | 3,930.00 | 3,930.00 |
| Sioux City, Ia., 6s..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Sauk Rapids, Minn., 10s..... | 8,400.00 | 8,000.00 | 8,660.00 |
| | \$215,981.10 | \$197,930.00 | \$199,790.00 |
| <i>MISCELLANEOUS.</i> | | | |
| Parsons Water-works, Kan., 6s..... | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| Parsons Water-works, Kan., 8s..... | 5,100.00 | 5,000.00 | 5,000.00 |
| Omaha Water-works, Neb., 6s..... | 15,450.00 | 15,000.00 | 15,000.00 |
| Tiffin Water-works, O., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Winfield Water-works, Kan., 6s.... | 10,300.00 | 10,000.00 | 10,000.00 |
| Springfield Water-works, Mo., 6s.. | 10,000.00 | 10,000.00 | 10,000.00 |
| Leavenworth and Ft. Leavenworth Water-works, 6s..... | 10,300.00 | 10,000.00 | 10,000.00 |
| Independence Water-works, Kan., 7s | 10,000.00 | 10,000.00 | 10,000.00 |
| Clay Center Water Co., Kan., 7s.... | 10,400.00 | 10,000.00 | 10,000.00 |
| Sioux Falls Water-works, Dak., 6s. | 11,500.00 | 11,500.00 | 10,925.00 |
| El Dorado Water-works, Kan., 6s.. | 15,150.00 | 15,000.00 | 14,700.00 |
| Moberly Water-works, Mo., 6s..... | 10,000.00 | 10,000.00 | 9,600.00 |
| Owego Water-works, N. Y., 6s.. | 5,150.00 | 5,000.00 | 5,000.00 |
| Knoxville Water-works, Tenn., 6s.. | 5,000.00 | 5,000.00 | 5,000.00 |
| Fort Plain Water-works, N. Y., 6s.. | 5,000.00 | 5,000.00 | 5,000.00 |
| Belleville Water-works, Ill., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Wellington Water-works, Kan., 6s. | 5,000.00 | 5,000.00 | 4,750.00 |
| Charleston Water-works, W. Va., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Larned Water-works, Kan., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Wahpeton Water-works, Dak., 6s.. | 5,000.00 | 5,000.00 | 4,875.00 |
| Winfield Water-works, Kan., 6s.... | 15,450.00 | 15,000.00 | 14,550.00 |
| Kingman Water and Power Co., Kan., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| New England Mortgage Security Co., 6s..... | 25,000.00 | 25,000.00 | 25,000.00 |
| Pullman Palace Car Co., 7s..... | 25,000.00 | 25,000.00 | 25,000.00 |
| Burlington Steam Supply Co., 7s... | 17,500.00 | 17,500.00 | 17,500.00 |
| Wichita City R. R. Co., 7s..... | 11,000.00 | 10,000.00 | 10,000.00 |
| Sedalia Gas Co., Mo., 7s..... | 7,500.00 | 7,500.00 | 7,500.00 |
| Lombard Investment Co., 6s..... | 6,000.00 | 6,000.00 | 6,000.00 |
| Parsons Light and Heat Co., Kan., 7s | 10,000.00 | 10,000.00 | 10,000.00 |
| Mankato Gas Co., 7s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Oregon Improvement Co., 6s..... | 4,850.00 | 5,000.00 | 5,000.00 |
| Le Mars Gas Co., Ia., 7s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| United Brass Co., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Spearville Bridge, Kan., 7s..... | 5,030.00 | 5,000.00 | 5,150.00 |
| Red Oak Gas Co., Ia., 6s..... | 6,000.00 | 6,000.00 | 5,400.00 |
| <i>Amount carried forward</i> | \$351,900.00 | \$348,500.00 | \$345,950.00 |

SCHEDULE OF BONDS AND STOCKS OF THE NASHUA SAVINGS
BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| <i>MISCELLANEOUS. — Continued.</i> | | | |
| <i>Amount brought forward</i> | \$351,900.00 | \$348,500.00 | \$345,950.00 |
| Sioux City Gas Co., Ia., 7s..... | 3,330.00 | 3,000.00 | 3,000.00 |
| New Hampshire Trust Co. deb., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Hastings Gas Co., Minn., 6s | 7,000.00 | 7,000.00 | 7,000.00 |
| Muscatine Mortgage and Trust Co. debentures, 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Winfield Gas Co., Kan., 7s..... | 10,300.00 | 10,000.00 | 10,000.00 |
| Wichita-Schuyler Electric Light Co., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| Northwestern Trust Co. debent., 6s. | 5,000.00 | 5,000.00 | 5,000.00 |
| Winfield Opera House Co., Kan., 6s | 10,000.00 | 10,000.00 | 9,850.00 |
| Winfield Mortgage and Trust Co. debentures, 6s | 2,500.00 | 2,500.00 | 2,500.00 |
| Standard Cement Co., 7s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| National Loan and Trust Co. deb., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Barnes County, Dak., warrants, 10s | 350.00 | 350.00 | 361.11 |
| | \$417,380.00 | \$413,350.00 | \$410,661.11 |
| <i>SCHOOL DISTRICT.</i> | | | |
| Strawberry Point (Indp.), Ia., 6s ... | \$1,500.00 | \$1,500.00 | \$1,500.00 |
| Miles (Independent), Ia., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Osceola (Independent), Ia., 5½s | 5,000.00 | 5,000.00 | 5,000.00 |
| Sank Center, Minn., 7s..... | 3,000.00 | 3,000.00 | 3,300.00 |
| Clinton, Dak., 7s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Deuel Co., No. 59, Dak., 8s..... | 500.00 | 500.00 | 500.00 |
| Deuel and Coddington, No. 35, Dak., 8s | 500.00 | 500.00 | 500.00 |
| Lac-qui-parle Co., Minn., 8s | 400.00 | 400.00 | 400.00 |
| Spink, Dak., 7s | 1,500.00 | 1,500.00 | 1,500.00 |
| Grant Center, Dak., 8s | 200.00 | 200.00 | 200.00 |
| Wichita, Kan., 5s | 2,000.00 | 2,000.00 | 2,000.00 |
| Adams, Dak., 7s | 700.00 | 700.00 | 700.00 |
| La Delle, Dak., 7s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Richardson Co., No. 102, Neb., 7s ... | 400.00 | 400.00 | 400.00 |
| | \$21,700.00 | \$21,700.00 | \$22,000.00 |
| <i>STOCKS.</i> | | | |
| <i>BANK.</i> | | | |
| National Bank of Commerce, N. Y. | \$50,100.00 | \$30,000.00 | \$30,000.00 |
| Fourth National, N. Y..... | 42,000.00 | 30,000.00 | 30,000.00 |
| Merchants' National, N. Y..... | 27,600.00 | 20,000.00 | 20,000.00 |
| National Bank of the Republic, N. Y..... | 14,200.00 | 10,000.00 | 10,000.00 |
| Bank of State of New York, N. Y.... | 17,250.00 | 15,000.00 | 15,000.00 |
| St. Nicholas, N. Y..... | 11,700.00 | 10,000.00 | 10,000.00 |
| Bank of North America, N. Y. | 8,750.00 | 7,000.00 | 7,000.00 |
| Pacific National, N. Y..... | 8,100.00 | 5,000.00 | 5,000.00 |
| Central National, N. Y..... | 6,400.00 | 5,000.00 | 5,000.00 |
| American Exchange National, N. Y. | 6,850.00 | 5,000.00 | 5,000.00 |
| Metropolitan National, N. Y | 135.00 | 900.00 | 900.00 |
| Park National, N. Y..... | 1,700.00 | 1,000.00 | 1,000.00 |
| Merchants' National, Kansas City, Mo..... | 22,400.00 | 20,000.00 | 20,000.00 |
| The National Bank of Kansas City, Mo | 24,800.00 | 16,000.00 | 16,000.00 |
| <i>Amount carried forward</i> | \$241,985.00 | \$174,900.00 | \$174,900.00 |

SCHEDULE OF BONDS AND STOCKS OF THE NASHUA SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| <i>BANK. — Continued.</i> | | | |
| <i>Amount brought forward</i> | \$241,985.00 | \$174,900.00 | \$174,900.00 |
| Boston National, Boston | 12,200.00 | 10,000.00 | 10,000.00 |
| Eliot National, Boston | 13,000.00 | 10,000.00 | 10,000.00 |
| National Bank of North America, Boston | 10,250.00 | 10,000.00 | 10,000.00 |
| National Bank of the Republic, Bos- ton | 10,650.00 | 7,500.00 | 7,500.00 |
| Railroad National, Lowell | 6,500.00 | 5,000.00 | 5,000.00 |
| Indian Head National, Nashua | 6,960.00 | 4,640.00 | 5,110.00 |
| First National, Nashua | 11,000.00 | 10,000.00 | 10,000.00 |
| Second National, Nashua | 9,200.00 | 8,000.00 | 8,290.00 |
| First National, Winfield, Kan. | 12,500.00 | 10,000.00 | 10,000.00 |
| Citizens', Wichita, Kan. | 22,000.00 | 20,000.00 | 20,000.00 |
| Sioux National, Sioux City, Ia. | 21,000.00 | 20,000.00 | 20,000.00 |
| Des Moines National, Des Moines, Ia. | 8,000.00 | 10,000.00 | 10,000.00 |
| Clark County, Osceola, Ia. | 8,250.00 | 8,250.00 | 8,250.00 |
| Richardson County, Falls City, Neb. | 5,750.00 | 5,000.00 | 5,000.00 |
| Central National, Topeka, Kan. | 6,250.00 | 5,000.00 | 5,000.00 |
| First National, Larned, Kan. | 6,250.00 | 5,000.00 | 6,000.00 |
| Kansas National, Topeka, Kan. | 5,250.00 | 5,000.00 | 5,000.00 |
| First National, Junction City, Kan. . | 5,500.00 | 5,000.00 | 5,500.00 |
| | \$422,495.00 | \$333,290.00 | \$335,550.00 |
| <i>RAILROAD.</i> | | | |
| Philadelphia, Wilmington & Balti- more | \$42,000.00 | \$30,000.00 | \$30,000.00 |
| Chicago, Burlington & Quincy | 46,200.00 | 40,000.00 | 38,199.17 |
| Chicago & Alton. | 40,950.00 | 30,000.00 | 30,000.00 |
| Eel River | 17,680.00 | 44,200.00 | 44,200.00 |
| Vermont & Massachusetts | 33,750.00 | 25,000.00 | 25,000.00 |
| Union Pacific | 10,100.00 | 20,000.00 | 21,275.00 |
| Atchison, Topeka & Santa Fe | 25,556.25 | 29,000.00 | 24,625.87 |
| Detroit, Hillsdale & Southwestern.. | 7,800.00 | 10,000.00 | 10,000.00 |
| Connecticut River | 9,250.00 | 5,000.00 | 5,000.00 |
| Chicago, St. Paul, Minn. & Omaha . | 5,150.00 | 5,000.00 | 5,137.50 |
| Oregon Railway and Navigation Co. | 12,750.00 | 15,000.00 | 12,930.00 |
| Cincinnati, Lebanon & Northern... | 16,000.00 | 40,000.00 | 40,000.00 |
| Chicago, Burlington & Northern... | 1,104.00 | 2,400.00 | 440.00 |
| Chicago & Rock Island | 4,080.00 | 3,000.00 | 3,391.50 |
| | \$272,370.25 | \$298,600.00 | \$290,199.04 |
| <i>MISCELLANEOUS.</i> | | | |
| Pennichuck Water-works, Nashua . | \$114,180.00 | \$66,000.00 | \$66,000.00 |
| Quincy Railroad Bridge Co. | 69,600.00 | 40,000.00 | 40,000.00 |
| Davidson Investment Co. | 15,840.00 | 14,400.00 | 14,400.00 |
| Muscatine Mortgage and Trust Co.. | 24,000.00 | 20,000.00 | 20,000.00 |
| Anglo-American Land, Mortgage, and Agency Co. | 9,725.12 | 9,725.12 | 9,725.12 |
| Muscatine Cattle Co. | 2,720.00 | 6,800.00 | 5,800.00 |
| Minnesota Loan and Trust Co. | 6,250.00 | 5,000.00 | 5,000.00 |
| New Hampshire Trust Co. | 5,500.00 | 5,000.00 | 5,000.00 |
| Dakota Loan and Trust Co. | 10,000.00 | 10,000.00 | 10,000.00 |
| Pullman Palace Car Co. | 8,905.00 | 6,500.00 | 6,500.00 |
| Dakota Mortgage Loan Corporat'n | 8,250.00 | 7,500.00 | 7,800.00 |
| American Investment Co. | 3,000.00 | 3,000.00 | 3,000.00 |
| Minnesota Title, Insurance and Trust Co. | 2,500.00 | 2,500.00 | 2,500.00 |
| <i>Amount carried forward</i> | \$280,470.12 | \$196,425.12 | \$195,725.12 |

SCHEDULE OF BONDS AND STOCKS OF THE NASHUA SAVINGS
BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|--------------|-----------------|
| <i>MISCELLANEOUS. — Continued.</i> | | | |
| <i>Amount brought forward.....</i> | \$280,470.12 | \$196,425.12 | \$195,725.12 |
| Topeka Investment and Loan Co... | 2,000.00 | 2,000.00 | 1,500.00 |
| International Trust Co..... | 12,500.00 | 10,000.00 | 10,000.00 |
| Citizens' Land Co..... | 6,000.00 | 5,000.00 | 5,000.00 |
| Kansas Investment Co..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Winfield Mortgage and Trust Co... | 5,750.00 | 5,000.00 | 5,000.00 |
| Midland Investment Co..... | 10,000.00 | 10,000.00 | 10,000.00 |
| National Loan and Trust Co..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Barton Stock Car Co., preferred.... | 5,000.00 | 5,000.00 | 5,000.00 |
| Dakota Investment Co..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Red Oak Investment Co..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$343,920.12 | \$255,425.12 | \$254,225.12 |

NEW HAMPSHIRE BANKING CO. — NASHUA.

SOLOMON SPALDING, *President.*W. A. FARLEY, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|----------------------------------|-----------------------|---------------------|
| Amount due depositors..... | \$831,793.42 | \$831,793.42 |
| Guaranty fund..... | 100,000.00 | 100,000.00 |
| Surplus..... | 54,720.44 | 54,720.44 |
| Credit balances | 2,462.74 | 2,462.74 |
| Unpaid dividend on guaranty fund | 280.00 | 280.00 |
| Premium on stocks and bonds..... | 13,854.75 | |
| | <u>\$1,003,111.35</u> | <u>\$989,256.60</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$515,207.87 | \$515,207.87 | \$515,207.87 |
| Loans secured by Western city mortgages..... | 107,993.00 | 107,993.00 | 107,993.00 |
| Loans secured by local real estate. | 70,721.00 | 70,721.00 | 70,721.00 |
| Loans on personal security | 19,750.00 | 19,750.00 | 19,750.00 |
| Loans on personal security (Western)..... | 46,673.77 | 46,673.77 | 46,673.77 |
| Loans on collateral security..... | 37,983.53 | 37,983.53 | 37,983.53 |
| County, city, town, and district bonds..... | 88,210.00 | 86,505.00 | 81,005.00 |
| Railroad bonds | 8,103.50 | 7,600.00 | 7,600.00 |
| Miscellaneous bonds..... | 22,660.00 | 23,850.00 | 21,800.00 |
| Railroad stock..... | 6,881.25 | 9,700.00 | 6,770.00 |
| Bank stock..... | 28,125.00 | 24,000.00 | 24,000.00 |
| Miscellaneous stocks..... | 19,550.00 | 18,500.00 | 18,500.00 |
| Balance on deposit in Maverick National Bank, Boston..... | 17,654.68 | 17,654.68 | 17,654.68 |
| Balance on deposit in First National Bank, Nashua..... | 2,555.61 | 2,555.61 | 2,555.61 |
| Real estate acquired or held by foreclosure..... | 9,722.31 | 9,722.31 | 9,722.31 |
| Cash on hand | 1,319.83 | 1,319.83 | 1,319.83 |
| | <u>\$1,003,111.35</u> | <u>\$999,736.60</u> | <u>\$989,256.60</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$66,271.33 |
| Deduct expenses for 1887 | \$2,847.87 |
| Deduct state tax for 1887 | 8,554.22 |
| Deduct items charged off | 2,750.00 |
| | <u>14,152.09</u> |
| Net profits to be accounted for | \$52,119.24 |

| | | |
|--|---------------|--------------|
| Dividend of 5 per cent May 1, 1887 | . \$35,523.77 | |
| Special dividend to proprietors of guaranty fund | . 6,500.00 | |
| Balance of profits for 1887 | . 10,095.47 | |
| Net profits (as above) accounted for | . ———— | \$52,119.24 |
| Guaranty fund Jan. 1, 1887 (paid in) | \$100,000.00 | |
| Other undivided profits Jan. 1, 1887 | . 38,805.13 | |
| Total surplus profits Jan. 1, 1887 | . ———— | \$138,805.13 |
| Guaranty fund Jan. 1, 1888 (paid in) | \$100,000.00 | |
| Other undivided profits Jan. 1, 1888 | . 48,900.60 | |
| Total surplus profits Jan. 1, 1888 | . ———— | \$148,900.60 |
| Increase for the year 1887 | | \$10,095.47 |

Surplus profits — Jan. 1, 1884, \$61,612.09; Jan. 1, 1885, \$73,854.94; Jan. 1, 1886, \$102,169.60; Jan. 1, 1887, \$138,805.13; Jan. 1, 1888, \$148,900.60.

Incorporated 1879. Charter perpetual.

Examination completed Jan. 12, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees — Solomon Spalding, Edward Hardy, A. A. Rotch, C. H. Nutt, A. H. Dunlap, D. O. Smith, George Phelps, S. S. Whithed, Charles Holman, E. F. McQuestion.

Treasurer's bond \$60,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 9, 1886. Sureties of bond are able to respond. Bond deposited with Solomon Spalding for safe-keeping.

Clerk — A. J. McKean.

Annual compensation of treasurer, \$1,200.

Annual compensation of clerk, \$720.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$2,450; as surety, \$1,500; by unanimous consent of trustees.

Loans and investments are made by S. Spalding, C. H. Nutt, A. H. Dunlap, George Phelps, S. S. Whithed, C. Holman.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 1,502; increase since last examination, 86.

Amount of deposits, \$831,793.42; increase since last examination, \$88,002.41.

Number of single loans of \$1,000 or less to separate parties in the State, 98.

Total amount of loans, \$798,329.17.

Total amount of stocks and bonds, \$159,675.

Largest amount loaned to any individual, corporation, or company, \$12,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$162,974.53.

Total amount loaned or invested in New England, \$163,074.53.

Total amount loaned or invested out of New England, \$804,651.95.

Total amount loaned or invested drawing 5 per cent interest, \$24,500.

Total amount loaned or invested drawing 6 per cent interest, \$158,627.52.

Total amount loaned or invested drawing 7 per cent interest, \$220,130.53.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$22,400.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$148,050.

Total amount loaned or invested drawing 8 per cent interest, \$285,294.01.

Total amount loaned or invested drawing 9 per cent interest, \$74,732.53.

Total amount loaned or invested drawing 10 per cent interest, \$21,879.14.

Total amount loaned or invested drawing 12 per cent interest, \$94.50.

Amount invested from which no income has been received during the year, \$12,018.25.

Dividends for the year ending Dec. 31, 1887 : May 1, 1887, 5 per cent, \$35,523.77 ; special dividend to proprietors of guaranty fund, 1887, \$6,500.

Total expense of the institution for the twelve months ending Jan. 12, 1888, \$2,847.87.

Amount charged off as losses since last examination, \$2,750.

Amount of deposits received since last examination, \$206,320.83.

Amount of dividends declared since last examination, \$35,523.77.

Amount paid out on account of deposits since last examination, \$153,842.19.

SCHEDULE OF BONDS OF THE NEW HAMPSHIRE BANKING CO.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Cincinnati, Lebanon & Northern, 5s | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Minneapolis & St. Louis, 7s..... | 5,487.50 | 5,000.00 | 5,000.00 |
| Peterborough, 6s..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Nashua & Lowell, 6s..... | 116.00 | 100.00 | 100.00 |
| | \$8,103 50 | \$7,600.00 | \$7,600.00 |
| COUNTY. | | | |
| Lake, Col., 8s..... | \$5,500.00 | \$5,500.00 | |
| CITY. | | | |
| Red Oak Junction, Ia., 5s..... | \$23,500.00 | \$23,500.00 | \$23,500.00 |
| Girard, Kan., 7s..... | 3,060.00 | 3,000.00 | 3,000.00 |
| New Philadelphia, O., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Fargo, Dak., 7s..... | 5,400.00 | 5,000.00 | 5,000.00 |
| Moorhead, Minn., 7s..... | 5,450.00 | 5,000.00 | 5,000.00 |
| Golden, Col., 8s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| Harmon, Ill., 8s..... | 3,610.00 | 3,500.00 | 3,500.00 |
| Idaho Springs, Col., 8s..... | 2,100.00 | 2,000.00 | 2,000.00 |
| | \$53,350.00 | \$52,000.00 | \$52,000.00 |
| SCHOOL DISTRICT. | | | |
| Grand Island, Neb., 6s..... | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| St. Paul, 7s..... | 1,000.00 | 1,000.000 | 1,000.00 |
| Hall County, No. 69, Neb., 7s..... | 300.00 | 300.00 | 300.00 |
| “ “ “ 50, “ 7s..... | 350.00 | 350.00 | 350.00 |
| “ “ “ 63, “ 7s..... | 560.00 | 560.00 | 560.00 |
| “ “ “ 67, “ 7s..... | 500.00 | 500.00 | 500.00 |
| “ “ “ 36, “ 7s..... | 500.00 | 500.00 | 500.00 |
| “ “ “ 17, “ 7s..... | 800.00 | 800.00 | 800.00 |
| Chaffee County, No. 9, Col., 10s..... | 3,150.00 | 3,000.00 | 3,000.00 |
| Howard “ “ 32, Neb., 7s..... | 350.00 | 350.00 | 350.00 |
| Dawson “ “ 38, “ 7s..... | 220.00 | 220.00 | 220.00 |
| Moody and Lake Counties, No. 40, Dak., 10s..... | 150.00 | 150.00 | 150.00 |
| Cass County, No. 17, Dak., 8s..... | 1,000.00 | 1,500.00 | 1,500.00 |
| Otter Tail County, No. 124, Minn., 10s | 375.00 | 375.00 | 375.00 |
| Polk County, Minn., 7s..... | 6,180.00 | 6,000.00 | 6,000.00 |
| Big Stone County, No. 1, Minn., 7s.. | 2,020.00 | 2,000.00 | 2,000.00 |
| Sherburne County, No. 21, Minn., 8s | 505.00 | 500.00 | 500.00 |
| Wilkin County, No. 12, Minn., 8s.... | 900.00 | 900.00 | 900.00 |
| | \$29,360.00 | \$29,005.00 | \$29,005.00 |
| MISCELLANEOUS. | | | |
| Joliet Water-works, Ill., 6s..... | \$3,100.00 | \$3,100.00 | \$3,100.00 |
| Joliet Water-works..... | 2,100.00 | 3,000.00 | 1,500.00 |
| College of Emporia, Kan., 7s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Des Moines Street Railway, Ia., 6s. | 3,210.00 | 3,000.00 | 3,000.00 |
| Oregon Improvement Co., 6s..... | 4,850.00 | 5,000.00 | 4,800.00 |
| New Hampshire Trust Co. deb., 6s. | 6,000.00 | 6,000.00 | 6,000.00 |
| Joliet Water-works scrip..... | 1,400.00 | 1,750.00 | 1,400.00 |
| | \$22,660.00 | \$23,850.00 | \$21,800.00 |

SCHEDULE OF STOCKS OF THE NEW HAMPSHIRE BANKING CO.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| BANK. | | | |
| Second National, Nashua..... | \$14,375.00 | \$12,500.00 | \$12,500.00 |
| First National, Nashua..... | 2,750.00 | 2,500.00 | 2,500.00 |
| Indian Head National, Nashua..... | 6,000.00 | 4,000.00 | 4,000.00 |
| American National, Kansas City, Mo..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | <u>\$28,125.00</u> | <u>\$24,000.00</u> | <u>\$24,000.00</u> |
| RAILROAD. | | | |
| Peterborough..... | \$1,275.00 | \$1,700.00 | \$1,020.00 |
| Cincinnati, Lebanon & Northern... | 1,200.00 | 3,000.00 | 900.00 |
| Atchison, Topeka & Santa Fe..... | 4,406.25 | 5,000.00 | 4,850.00 |
| | <u>6,881.25</u> | <u>\$9,700.00</u> | <u>\$6,770.00</u> |
| MISCELLANEOUS. | | | |
| Topeka Loan and Investment Co.. | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Kansas Loan and Trust Co..... | 2,750.00 | 2,500.00 | 2,500.00 |
| Kansas Investment Co..... | 1,100.00 | 1,000.00 | 1,000.00 |
| National Loan and Trust Co..... | 5,000.00 | 5,000.00 | 5,000.00 |
| New Hampshire Trust Co..... | 7,700.00 | 7,000.00 | 7,000.00 |
| | <u>\$19,550.00</u> | <u>\$18,500.00</u> | <u>\$18,500.00</u> |

NEW HAMPSHIRE SAVINGS BANK.—CONCORD.

SAMUEL S. KIMBALL, *President.* WILLIAM P. FISKE, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$3,015,732.48 | | \$3,015,732.48 |
| Guaranty fund..... | 170,000.00 | | 170,000.00 |
| Surplus..... | 158,115.99 | | 158,115.99 |
| Premium on stocks and bonds..... | 162,801.50 | | |
| | \$3,506,649.97 | | \$3,343,848.47 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$429,070.00 | \$429,070.00 | \$429,070.00 |
| Loans secured by Western city mortgages..... | 144,180.00 | 144,180.00 | 144,180.00 |
| Loans secured by local real estate..... | 197,900.00 | 197,900.00 | 197,900.00 |
| Loans on personal security..... | 71,885.00 | 71,885.00 | 71,885.00 |
| Loans on personal security (Western)..... | 29,856.75 | 29,856.75 | 29,856.75 |
| Loans on collateral security..... | 120,205.00 | 120,205.00 | 120,205.00 |
| Loans on collateral security (Western)..... | 11,700.00 | 11,700.00 | 11,700.00 |
| United States bonds..... | 6,200.00 | 5,000.00 | 5,000.00 |
| County, city, town, and district bonds..... | 479,414.03 | 446,404.03 | 446,404.03 |
| Railroad bonds..... | 1,301,258.75 | 1,200,500.00 | 1,200,500.00 |
| Miscellaneous bonds..... | 322,655.00 | 321,500.00 | 321,500.00 |
| Railroad stock..... | 256,290.75 | 244,300.00 | 236,605.00 |
| Bank stock..... | 10,160.00 | 6,700.00 | 6,700.00 |
| Manufacturing stock..... | 55,332.00 | 54,800.00 | 51,800.00 |
| Balance on deposit in First National Bank, Boston..... | 29,381.78 | 29,381.78 | 29,381.78 |
| Real estate purchased for the bank..... | 30,000.00 | 30,000.00 | 30,000.00 |
| Cash on hand..... | 11,160.91 | 11,160.91 | 11,160.91 |
| | \$3,506,649.97 | \$3,354,543.47 | \$3,343,848.47 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$197,741.08 |
| Deduct expenses for 1887 | \$7,891.54 |
| Deduct state tax for 1887 | 27,526.69 |
| Deduct shrinkage in real estate | 30,804.26 |
| | <u>66,222.49</u> |
| Net profits to be accounted for | \$131,518.59 |

| | | |
|--|--------------|--------------|
| Dividend of 4 per cent January, 1887 | \$101,683.33 | |
| Carried to guaranty fund | 20,000.00 | |
| Balance of profits for 1887 | 9,835.26 | |
| Net profits (as above) accounted for | ————— | \$131,518.59 |
| Guaranty fund Jan. 1, 1887 | \$140,000.00 | |
| Other undivided profits Jan. 1, 1887 | 157,959.37 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$297,959.37 |
| Guaranty fund Jan. 1, 1888 | \$160,000.00 | |
| Other undivided profits Jan. 1, 1888 | 167,794.63 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$327,794.63 |
| Increase for the year 1887 | | \$29,835.26 |

Surplus profits—Jan. 1, 1884, \$226,270.44; Jan. 1, 1885, \$268,927.87; Jan. 1, 1886, \$256,511.35; Jan. 1, 1887, \$297,959.37; Jan. 1, 1888, \$327,794.63.

Incorporated 1830. Charter perpetual.

Examination completed April 19, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees—S. S. Kimball, E. Gerrish, J. P. Bancroft, S. C. Eastman, J. B. Walker, S. Dana, J. H. Stewart, M. H. Bradley, George H. Marston, W. G. Carter, M. R. Holt, C. T. Page, P. B. Cogswell, J. C. Thorne, J. C. Ordway, H. McFarland.

Treasurer's bond \$100,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, July 25, 1885. Sureties of bond are able to respond. Bond deposited with Samuel S. Kimball for safe-keeping.

Clerks—William R. Walker, George C. Roy.

Annual compensation of treasurer, \$2,000.

Annual compensation of clerks, \$1,200 and \$900.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$9,550; as surety, \$12,050; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 7,394; increase since last examination, 446.

Amount of deposits, \$3,015,732.48; increase since last examination, \$179,270.94.

Number of single loans of \$1,000 or less to separate parties in the State, 95.

Total amount of loans, \$1,004,796.75.

Total amount of stocks and bonds, \$2,268,509.03.

Largest amount loaned to any individual, corporation, or company, \$40,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$547,690.

Total amount loaned or invested in New England, \$682,290.

Total amount loaned or invested out of New England, \$2,591,015.78.

Total amount loaned or invested drawing 4 per cent interest, \$70,000.

Total amount loaned or invested drawing 5 per cent interest, \$198,900.

Total amount loaned or invested drawing 6 per cent interest, \$1,472,298.75.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$27,500.

Total amount loaned or invested drawing 7 per cent interest, \$1,188,050.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$2,000.

Total amount loaned or invested drawing 8 per cent interest, \$257,700.

Total amount loaned or invested drawing 10 per cent interest, \$13,257.03.

Total amount loaned or invested drawing 11 per cent interest, \$9,100.

Total amount loaned or invested drawing 12 per cent interest, \$11,600.

Amount invested from which no income has been received during the year, \$4,900.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887, 4 per cent, \$101,683.33.

Total expense of the institution for the twelve months ending April 19, 1888, \$7,553.78.

Amount of other taxes, \$246.60.

Amount of deposits received since last examination, \$607,211.92.

Amount of dividends declared since last examination, \$110,151.

Amount paid out on account of deposits since last examination, \$538,091.98.

SCHEDULE OF BONDS OF THE NEW HAMPSHIRE SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|----------------|----------------|-----------------|
| UNITED STATES. | | | |
| United States, 4s | \$6,200.00 | \$5,000.00 | \$5,000.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Quincy, 7s .. | \$99,187.50 | \$75,000.00 | \$75,000.00 |
| Chicago, Burlington & Quincy, 4s.. | 4,550.00 | 5,000.00 | 5,000.00 |
| Chicago, Burlington & Northern, 5s | 5,610.00 | 5,500.00 | 5,500.00 |
| Chicago, Milwaukee & St. Paul, Southwestern Division, 6s | 34,050.00 | 30,000.00 | 30,000.00 |
| Chicago, Milwaukee & St. Paul, Du- buque Division, 6s | 58,500.00 | 50,000.00 | 50,000.00 |
| Chicago, Milwaukee & St. Paul, H and D Division, 7s | 48,400.00 | 40,000.00 | 40,000.00 |
| Chicago & West Michigan, 5s. | 1,880.00 | 2,000.00 | 2,000.00 |
| Chicago, St. Paul, Minn. & Omaha, 6s | 36,600.00 | 30,000.00 | 30,000.00 |
| Boston & Lowell, 7s | 10,700.00 | 10,000.00 | 10,000.00 |
| Boston & Lowell, 6s | 5,500.00 | 5,000.00 | 5,000.00 |
| Concord & Claremont, 7s | 10,950.00 | 10,000.00 | 10,000.00 |
| Burlington & Missouri, in Neb., 6s. | 44,690.00 | 41,000.00 | 41,000.00 |
| Burlington & Missouri, land grant, 7s | 55,500.00 | 50,000.00 | 50,000.00 |
| Ogdensburg & Lake Champlain, 8s. | 19,190.00 | 19,000.00 | 19,000.00 |
| Ogdensburg & Lake Champlain, 6s. | 20,000.00 | 20,000.00 | 20,000.00 |
| New York & New England, 7s | 24,600.00 | 20,000.00 | 20,000.00 |
| Old Colony, 6s | 17,250.00 | 15,000.00 | 15,000.00 |
| Southern Pacific, 6s | 45,000.00 | 40,000.00 | 40,000.00 |
| Union Pacific, 6s | 18,720.00 | 18,000.00 | 18,000.00 |
| Northern Pacific, 6s | 112,700.00 | 98,000.00 | 98,000.00 |
| Atlantic & Pacific, 4s | 48,750.00 | 60,000.00 | 60,000.00 |
| Dixon, Peoria & Hannibal, 8s | 20,400.00 | 20,000.00 | 20,000.00 |
| Jackson, Lansing & Saginaw, 8s.... | 10,600.00 | 10,000.00 | 10,000.00 |
| Michigan Air Line, 8s | 10,200.00 | 10,000.00 | 10,000.00 |
| Illinois Grand Trunk, 8s | 15,825.00 | 15,000.00 | 15,000.00 |
| Ottawa, Oswego & Fox River Val- ley, 8s | 6,200.00 | 5,000.00 | 5,000.00 |
| Oregon Short Line, 6s | 50,250.00 | 50,000.00 | 50,000.00 |
| Kalamazoo & South Haven, 8s | 5,150.00 | 5,000.00 | 5,000.00 |
| Atchison, Topeka & Santa Fe, 6s ... | 26,593.75 | 25,000.00 | 25,000.00 |
| Atchison, Topeka & Santa Fe, 5s ... | 28,050.00 | 30,000.00 | 30,000.00 |
| St. Paul & Northern Pacific, 6s | 34,650.00 | 30,000.00 | 30,000.00 |
| Republican Valley, 6s | 27,040.00 | 26,000.00 | 26,000.00 |
| Wisconsin Valley, 7s | 74,250.00 | 60,000.00 | 60,000.00 |
| Wichita & Southwestern, 7s | 16,875.00 | 15,000.00 | 15,000.00 |
| Nodaway Valley, 7s | 16,350.00 | 15,000.00 | 15,000.00 |
| Tarkio Valley, 7s | 20,710.00 | 19,000.00 | 19,000.00 |
| Central Iowa, 7s | 21,000.00 | 25,000.00 | 25,000.00 |
| Florence, El Dorado & Walnut Val- ley, 7s | 13,200.00 | 12,000.00 | 12,000.00 |
| Michigan Central, 8s | 21,000.00 | 20,000.00 | 20,000.00 |
| Chicago, Kansas & Western, 5s | 32,287.50 | 35,000.00 | 35,000.00 |
| St. Joseph & Grand Island, 6s | 50,500.00 | 50,000.00 | 50,000.00 |
| Chicago, Santa Fe & California, 5s .. | 50,500.00 | 50,000.00 | 50,000.00 |
| Southern Kansas, 5s | 27,300.00 | 30,000.00 | 30,000.00 |
| | \$1,301,258.75 | \$1,200,500.00 | \$1,200,500.00 |
| COUNTY. | | | |
| Bingham, Id., 7s | \$5,665.00 | \$5,500.00 | \$5,500.00 |
| Bingham, Id., 8s | 4,815.00 | 4,500.00 | 4,500.00 |
| Pueblo, Col., 7s | 10,200.00 | 10,000.00 | 10,000.00 |
| Arapahoe, Col., 6s | 20,000.00 | 20,000.00 | 20,000.00 |
| St. Louis, Mo., 6s and 7s | 9,595.00 | 9,000.00 | 9,000.00 |
| Garfield, Col., warrants, 10s | 7,757.03 | 7,757.03 | 7,757.03 |
| | \$58,032.03 | \$56,757.03 | \$56,757.03 |

SCHEDULE OF BONDS OF THE NEW HAMPSHIRE SAVINGS BANK.

— *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| CITY. | | | |
| Toledo, O., 6s | \$7,000.00 | \$7,000.00 | \$7,000.00 |
| Concord, N. H., 6s | 66,000.00 | 61,000.00 | 61,000.00 |
| Nashua, N. H., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Bath, Me., 6s | 1,000.00 | 1,000.00 | 1,000.00 |
| Jersey City, N. J., 7s | 21,400.00 | 20,000.00 | 20,000.00 |
| Cleveland, O., 7s | 50,965.00 | 46,000.00 | 46,000.00 |
| Chicago, Ill., 7s | 46,350.00 | 41,000.00 | 41,000.00 |
| Detroit, Mich., 7s | 31,400.00 | 26,000.00 | 26,000.00 |
| Colorado Springs, Col., 7s | 22,650.00 | 22,000.00 | 22,000.00 |
| Marietta, O., 8s | 12,360.00 | 12,000.00 | 12,000.00 |
| Rock Island, Ill., 6s | 10,500.00 | 10,000.00 | 10,000.00 |
| Newport, Ky., 7 3-10s | 23,800.00 | 20,000.00 | 20,000.00 |
| St. Louis, Mo., 6s | 13,410.00 | 12,000.00 | 12,000.00 |
| Fort Collins, Col., 6s | 5,200.00 | 5,000.00 | 5,000.00 |
| Cincinnati, O., 7s | 22,400.00 | 20,000.00 | 20,000.00 |
| Canon City, Col., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$349,435.00 | \$318,000.00 | \$318,000.00 |
| SCHOOL DISTRICT. | | | |
| Iowa School bonds, 6s | \$45,647.00 | \$45,647.00 | \$45,647.00 |
| Pueblo Co., No. 1, Col., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Las Animas Co., No. 1, Col., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| Fremont, No. 8, Col., 8s | 6,000.00 | 6,000.00 | 6,000.00 |
| Garfield Co., No. 1, Col., 8s | 10,300.00 | 10,000.00 | 10,000.00 |
| | \$71,947.00 | \$71,647.00 | \$71,647.00 |
| MISCELLANEOUS. | | | |
| Kingman Water and Power Co., 6s. | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| C. N. Nelson Lumber Co., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| City Water Co., Belleville, Ill., 6s .. | 10,000.00 | 10,000.00 | 10,000.00 |
| Elkhart Water Co., Ind., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Oshkosh Water Co., Wis., 6s | 20,000.00 | 20,000.00 | 20,000.00 |
| Oswego Water Co., N. Y., 7s | 20,000.00 | 20,000.00 | 20,000.00 |
| Kingston Water Co., N. Y., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Wellington Water Co., Kan., 6s | 7,000.00 | 7,000.00 | 7,000.00 |
| Salina Water Co., Kan., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Wichita Water Co., Kan., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Parsons Water Co., Kan., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| Springfield Water Co., Mo., 6s | 15,000.00 | 15,000.00 | 15,000.00 |
| Eau Claire Water Co., Wis., 6s | 20,000.00 | 20,000.00 | 20,000.00 |
| Topeka Water Co., Kan., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| East St. Louis Water Co., Ill., 6s .. | 10,000.00 | 10,000.00 | 10,000.00 |
| Hillsborough Water Co., N. H., 5s .. | 25,000.00 | 25,000.00 | 25,000.00 |
| Colorado Electric Light Co., 8s | 19,000.00 | 19,000.00 | 19,000.00 |
| Marshalltown Gas Co., Ia., 7s | 17,255.00 | 17,000.00 | 17,000.00 |
| Municipal Gas-light Co., Rochester, N. Y., 6s | 10,400.00 | 10,000.00 | 10,000.00 |
| Streator Gas-light and Coke Co., 7s. | 7,500.00 | 7,500.00 | 7,500.00 |
| Minneapolis Gas-light Co., 6s | 12,000.00 | 12,000.00 | 12,000.00 |
| Iowa Loan and Trust Co. debent., 6s | 22,000.00 | 22,000.00 | 22,000.00 |
| Kansas Investment Co. debent., 6 1/2s. | 10,000.00 | 10,000.00 | 10,000.00 |
| Central Loan and Land Co. deb., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| New Hampshire Asylum for Insane, 5s | 8,000.00 | 8,000.00 | 8,000.00 |
| Pullman Palace Car Co., 8s | 5,500.00 | 5,000.00 | 5,000.00 |
| Pullman Palace Car Co., 7s | 4,000.00 | 4,000.00 | 4,000.00 |
| | \$322,655.00 | \$321,500.00 | \$321,500.00 |

SCHEDULE OF STOCKS OF THE NEW HAMPSHIRE SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| BANK. | | | |
| National State Capital, Concord.... | \$4,500.00 | \$2,500.00 | \$2,500.00 |
| Merchants' National, Boston..... | 2,800.00 | 2,000.00 | 2,000.00 |
| First National, Manchester | 2,800.00 | 2,200.00 | 2,200.00 |
| | \$10,100.00 | \$6,700.00 | \$6,700.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Quincy..... | \$65,026.50 | \$56,300.00 | \$56,300.00 |
| Eastern in Massachusetts..... | 45,666.00 | 38,700.00 | 38,700.00 |
| Michigan Central..... | 14,400.00 | 20,000.00 | 20,000.00 |
| Northern | 7,000.00 | 5,000.00 | 5,000.00 |
| Old Colony | 17,300.00 | 10,000.00 | 10,000.00 |
| Chicago, Burlington & Northern.... | 1,518.00 | 3,300.00 | 605.00 |
| Eastern in New Hampshire..... | 10,800.00 | 10,000.00 | 5,000.00 |
| Atchison, Topeka & Santa Fe..... | 62,216.25 | 70,600.00 | 70,600.00 |
| Pemigewasset Valley... .. | 7,500.00 | 7,000.00 | 7,000.00 |
| Boston, Concord & Montreal, pref'd | 14,204.00 | 13,400.00 | 13,400.00 |
| St. Louis & San Francisco, first preferred | 10,600.00 | 10,000.00 | 10,000.00 |
| | \$256,290.75 | \$244,300.00 | \$236,605.00 |
| MANUFACTURING. | | | |
| Amory..... | \$630.00 | \$600.00 | \$600.00 |
| Amoskeag..... | 5,400.00 | 3,000.00 | 3,000.00 |
| Border City, Fall River, Mass..... | 14,848.00 | 11,600.00 | 11,600.00 |
| Osborne Mills, Fall River, Mass.... | 7,416.00 | 7,200.00 | 7,200.00 |
| Sagamore, Fall River, Mass..... | 10,738.00 | 9,100.00 | 9,100.00 |
| Contoocook Manufacturing and Mechanics' Co. | 3,000.00 | 10,000.00 | 7,000.00 |
| Contoocook Manufacturing and Mechanics' Co., preferred..... | 3,000.00 | 3,000.00 | 3,000.00 |
| C. N. Nelson Lumber Co | 10,300.00 | 10,300.00 | 10,300.00 |
| | \$55,332.00 | \$54,800.00 | \$51,800.00 |

NEW IPSWICH SAVINGS BANK.—NEW IPSWICH.

GEORGE WHITING, *President.*FRED W. PRESTON, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$68,836.10 | | \$68,836.10 |
| Guaranty fund..... | 3,400.00 | | 3,400.00 |
| Surplus..... | 5,799.39 | | 5,799.39 |
| Premium on stocks and bonds..... | 1,430.00 | | |
| | \$79,465.49 | | \$78,035.49 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$12,800.00 | \$12,800.00 | \$12,800.00 |
| Loans secured by local real estate | 34,395.35 | 34,395.35 | 34,395.35 |
| Loans on personal security..... | 2,354.00 | 2,354.00 | 2,354.00 |
| Railroad bonds..... | 10,430.00 | 9,000.00 | 9,000.00 |
| Miscellaneous bonds | 5,000.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in Townshend National Bank. | 1,943.34 | 1,943.34 | 1,943.34 |
| Real estate acquired or held by foreclosure.... | 10,776.00 | 10,776.00 | 10,776.00 |
| Real estate purchased for the bank | 1,000.00 | 1,000.00 | 1,000.00 |
| Cash on hand | 766.80 | 766.80 | 766.80 |
| | \$79,465.49 | \$78,035.49 | \$78,035.49 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | | | |
|--------------------------------------|---|------------|----------|------------|
| Earnings for the year 1887 | . | . | . | \$4,079.67 |
| Deduct expenses for 1887 | . | . | \$704.36 | |
| Deduct state tax for 1887 | . | . | 601.67 | |
| | | | ————— | 1,306.03 |
| Net profits to be accounted for | . | . | . | \$2,773.64 |
| Dividend of 4 per cent January, 1888 | . | \$2,684.78 | | |
| Carried to guaranty fund | . | 50.00 | | |
| Balance of profits for 1887 | . | 38.86 | | |
| Net profits (as above) accounted for | . | ————— | | \$2,773.64 |

| | | |
|--|------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$3,400.00 | |
| Other undivided profits Jan. 1, 1887 | 6,993.31 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$10,393.31 |
| Guaranty fund Jan. 1, 1888 | \$3,450.00 | |
| Other undivided profits Jan. 1, 1888 | 7,032.17 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$10,482.17 |
| Increase for the year 1887 | | \$88.86 |

Surplus profits—Jan. 1, 1884, \$8,035; Jan. 1, 1885, \$8,281; Jan. 1, 1886, \$8,605.31; Jan. 1, 1887, \$10,393.31; Jan. 1, 1888, \$10,482.17.

Incorporated 1849. Charter perpetual.

Examination completed Oct. 26, 1887, by George E. Gage and James O. Lyford.

Trustees—William W. Johnson, George Whiting, William A. Preston, H. O. Preston, E. F. Fox, F. W. Preston, George W. Wheeler, 2d, Frederick Jones, E. O. Marshall.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 19, 1875. Sureties of bond are able to respond. Bond deposited with George Whiting for safe-keeping.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$23, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives 3 per cent interest on its deposits in other banks.

Number of depositors, 212; decrease since last examination, 4.

Amount of deposits, \$68,836.10; decrease since last examination, \$2,833.35.

Number of single loans of \$1,000 or less to separate parties in the State, 59.

Total amount of loans, \$49,549.35.

Total amount of stocks and bonds, \$14,000.

Largest amount loaned to any individual, corporation, or company, \$5,667.91.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$50,911.35.

Total amount loaned or invested in New England, \$51,911.35.

Total amount loaned or invested out of New England, \$20,800.

Total amount loaned or invested drawing 4 per cent interest, \$8,162.

Total amount loaned or invested drawing 6 per cent interest,
\$43,746.35.

Total amount loaned or invested drawing 7 per cent interest,
\$10,000.

Total amount loaned or invested drawing $7\frac{3}{16}$ per cent interest,
\$1,960.

Amount invested from which no income has been received during
the year, \$10,457.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1888, 4
per cent, \$2,684.78.

Total expense of the institution for the twelve months ending
Oct. 26, 1887, \$335.20.

Amount of other taxes, \$77.74.

Amount of deposits received since last examination, \$9,788.14.

Amount of dividends declared since last examination, \$2,772.51.

Amount paid out on account of deposits since last examination,
\$15,394.

SCHEDULE OF BONDS OF THE NEW IPSWICH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|------------|-----------------|
| RAILROAD. | | | |
| Chicago, Milwaukee & St. Paul, 6s. | \$4,680.00 | \$4,000.00 | \$4,000.00 |
| Sonora, 7s..... | 1,005.00 | 1,000.00 | 1,000.00 |
| Kansas City, Emporia & Southern, 7s | 2,380.00 | 2,000.00 | 2,000.00 |
| New York & New England, 7s..... | 1,230.00 | 1,000.00 | 1,000.00 |
| New York & New England, 6s..... | 1,135.00 | 1,000.00 | 1,000.00 |
| | \$10,430.00 | \$9,000.00 | \$9,000.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co., 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |

NEWMARKET SAVINGS BANK. — NEWMARKET.

TIMOTHY M. JOY, *President*.SAMUEL A. HALEY, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$184,899.26 | | \$184,899.26 |
| Guaranty fund..... | 1,200.00 | | 1,200.00 |
| Surplus..... | 1,168.15 | | 1,168.15 |
| Premium on stocks and bonds..... | 886.00 | | |
| | \$188,153.41 | | \$187,267.41 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$13,975.00 | \$13,975.00 | \$13,975.00 |
| Loans secured by Western city mortgages..... | 3,550.00 | 3,550.00 | 3,550.00 |
| Loans secured by local real estate. | 28,755.12 | 28,755.12 | 28,755.12 |
| Loans on personal security..... | 48,380.49 | 48,380.49 | 48,380.49 |
| Loans on collateral security..... | 9,920.00 | 9,920.00 | 9,920.00 |
| Miscellaneous bonds..... | 12,200.00 | 12,200.00 | 12,200.00 |
| Bank stock..... | 16,916.00 | 15,700.00 | 15,700.00 |
| Manufacturing stock..... | 620.00 | 1,000.00 | 1,000.00 |
| Miscellaneous stocks..... | 4,050.00 | 4,000.00 | 4,000.00 |
| Balance on deposit in Newmarket National Bank..... | 1,805.15 | 1,805.15 | 1,805.15 |
| Real estate acquired or held by foreclosure..... | 43,518.57 | 43,518.57 | 43,518.57 |
| Personal property at Lawrence, Mass..... | 4,463.08 | 4,463.08 | 4,463.08 |
| | \$188,153.41 | \$187,267.41 | \$187,267.41 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------|
| Earnings for the year 1887 | \$9,205.89 |
| Deduct expenses for 1887 | \$1,174.21 |
| Deduct state tax for 1887 | 1,402.43 |
| Deduct items charged off | 111.85 |
| | 2,688.49 |
| Net profits to be accounted for | \$6,517.40 |
| Dividend of 1½ per cent Jan. 1, 1887 | \$2,592.53 |
| Dividend of 2 per cent July 1, 1887 | 3,459.40 |

| | | |
|--|------------|------------|
| Carried to guaranty fund | \$200.00 | |
| Balance of profits for 1887 | 265.47 | |
| Net profits (as above) accounted for | | \$6,517.40 |
| Guaranty fund Jan. 1, 1887 | \$1,000.00 | |
| Other undivided profits Jan. 1, 1887 | 329.63 | |
| Total surplus profits Jan. 1, 1887 | | \$1,329.63 |
| Guaranty fund Jan. 1, 1888 | \$1,200.00 | |
| Other undivided profits Jan. 1, 1888 | 595.10 | |
| Total surplus profits Jan. 1, 1888 | | \$1,795.10 |
| | | <hr/> |
| Increase for the year 1887 | | \$465.47 |

Surplus profits — Jan. 1, 1884, \$756.26 ; Jan. 1, 1885, \$1,086.13 ; Jan. 1, 1886, \$1,159.64 ; Jan. 1, 1887, \$1,329.63 ; Jan. 1, 1888, \$1,795.10.

Incorporated 1832. Charter perpetual.

Examination completed Sept. 26, 1887, by George E. Gage and James O. Lyford.

Trustees — T. M. Joy, B. F. Haley, J. F. Chapman, N. P. Treadwell, A. L. Mellows, B. Mathes, Jr., A. D. Wiggins, A. J. Nichols, S. A. Haley.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 6, 1882. Sureties of bond are able to respond. Bond deposited with Timothy M. Joy for safe-keeping.

Clerk — A. C. Haines.

Annual compensation of treasurer, \$400.

Annual compensation of clerk, \$250.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$3,000, by unanimous consent of trustees.

Loans and investments are made by treasurer.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 635 ; increase since last examination, 19.

Amount of deposits, \$184,899.26 ; increase since last examination, \$12,126.71.

Number of single loans of \$1,000 or less to separate parties in the State, 78.

Total amount of loans, \$104,580.61.

Total amount of stocks and bonds, \$32,900.

Largest amount loaned to any individual, corporation, or company, \$18,400.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$115,774.18.
Total amount loaned or invested in New England, \$144,274.18.
Total amount loaned or invested out of New England, \$36,725.
Total amount loaned or invested drawing 2 per cent interest, \$1,000.
Total amount loaned or invested drawing 6 per cent interest, \$114,514.41.
Total amount loaned or invested drawing 6½ per cent interest, \$7,200.
Total amount loaned or invested drawing 7 per cent interest, \$11,825.
Total amount loaned or invested drawing 8 per cent interest, \$3,500.
Total amount loaned or invested drawing 10 per cent interest, \$1,000.
Amount invested from which no income has been received during the year, \$51,959.77.
Dividends for the year ending Dec. 31, 1887: January, 1887, 1½ per cent, \$2,592.53; July, 1887, 2 per cent, \$3,459.40.
Total expense of the institution for the twelve months ending Sept. 26, 1887, \$1,174.21.
Amount of other taxes, \$146.22.
Amount of deposits received since last examination, \$39,531.29.
Amount of dividends declared since last examination, \$5,931.95.
Amount paid out on account of deposits since last examination, \$33,336.53.

SCHEDULE OF BONDS AND STOCKS OF THE NEWMARKET SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| MISCELLANEOUS. | | | |
| New England Loan and Trust deb., 7s | \$2,500.00 | \$2,500.00 | \$2,500.00 |
| Kansas Investment Co. deb., 6½s .. | 6,200.00 | 6,200.00 | 6,200.00 |
| Kansas Investment Co. deb., 6s | 3,000.00 | 3,000.00 | 3,000.00 |
| Commonwealth Loan and Trust Co. debentures, 6s..... | 500.00 | 500.00 | 500.00 |
| | \$12,200.00 | \$12,200.00 | \$12,200.00 |
| STOCKS. | | | |
| BANK. | | | |
| Newmarket National..... | \$16,416.00 | \$15,200.00 | \$15,200.00 |
| Madison National, Dak..... | 500.00 | 500.00 | 500.00 |
| | \$16,916.00 | \$15,700.00 | \$15,700.00 |
| MANUFACTURING. | | | |
| Newmarket Manufacturing Co..... | \$620.00 | \$1,000.00 | \$1,000.00 |
| MISCELLANEOUS. | | | |
| Dakota Loan and Trust Co..... | \$550.00 | \$500.00 | \$500.00 |
| Commonwealth Loan and Trust... | 500.00 | 500.00 | 500.00 |
| Orange Land Co., Orlando, Fla ... | 2,500.00 | 2,500.00 | 2,500.00 |
| American Mortgage and Invest-ment Co..... | 500.00 | 500.00 | 500.00 |
| | \$4,050.00 | \$4,000.00 | \$4,000.00 |

NEWPORT SAVINGS BANK.—NEWPORT.

HENRY S. CARLETON, *President.*F. W. LEWIS, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|--------------|--------------|
| Amount due depositors | \$493,659.62 | \$493,659.62 |
| Guaranty fund..... | 25,000.00 | 25,000.00 |
| Surplus..... | 8,170.97 | 8,170.97 |
| Premium on stocks and bonds | 25,448.42 | |
| | \$552,279.01 | \$526,830.59 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$122,613.00 | \$122,613.00 | \$122,613.00 |
| Loans secured by Western city mortgages | 36,250.00 | 36,250.00 | 36,250.00 |
| Loans secured by local real estate..... | 98,274.13 | 98,274.13 | 98,274.13 |
| Loans on personal security..... | 20,620.00 | 20,620.00 | 20,620.00 |
| Loans on collateral security..... | 25,125.00 | 25,125.00 | 25,125.00 |
| Loans on collateral security (Western)..... | 35,000.00 | 35,000.00 | 35,000.00 |
| State bonds..... | 218.00 | 200.00 | 200.00 |
| County, city, town, and district bonds..... | 59,100.00 | 56,600.00 | 56,250.00 |
| Railroad bonds | 31,040.00 | 29,000.00 | 28,600.00 |
| Miscellaneous bonds..... | 11,600.00 | 12,500.00 | 12,500.00 |
| Railroad stock..... | 70,893.00 | 51,300.00 | 51,693.25 |
| Bank stock..... | 24,350.00 | 19,000.00 | 22,509.33 |
| Balance on deposit in First National Bank, Newport..... | 12,663.78 | 12,663.78 | 12,663.78 |
| Real estate acquired or held by foreclosure..... | 4,532.10 | 4,532.10 | 4,532.10 |
| | \$552,279.01 | \$523,678.01 | \$526,830.59 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------------|
| Earnings for the year 1887 | \$33,221.40 |
| Deduct expenses for 1887 | \$2,156.23 |
| Deduct state tax for 1887 | 4,420.42 |
| Deduct items charged off | 499.31 |
| | <hr/> 7,075.96 |
| Net profits to be accounted for | <hr/> \$26,145.44 |

| | |
|---|-------------|
| Dividend of $2\frac{1}{2}$ per cent April, 1887 | \$10,877.78 |
| Dividend of $2\frac{1}{2}$ per cent October, 1887 | 11,337.15 |
| Carried to guaranty fund | 2,000.00 |
| Balance of profits for 1887 | 1,930.51 |
| Net profits (as above) accounted for | \$26,145.44 |
| Guaranty fund Jan. 1, 1887 | \$23,000.00 |
| Other undivided profits Jan. 1, 1887 | 6,662.29 |
| Total surplus profits Jan. 1, 1887 | \$29,662.29 |
| Guaranty fund Jan. 1, 1888 | \$25,000.00 |
| Other undivided profits Jan. 1, 1888 | 8,592.80 |
| Total surplus profits Jan. 1, 1888 | \$33,592.80 |
| Increase for the year 1887 | \$3,930.51 |

Surplus profits — Jan. 1, 1884, \$17,977.71 ; Jan. 1, 1885, \$21,400.47 ; Jan. 1, 1886, \$27,345.59 ; Jan. 1, 1887, \$29,662.29 ; Jan. 1, 1888, \$33,592.80.

Incorporated 1868. Charter perpetual.

Examination completed May 1, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President — Isaac A. Reed.

Trustees — H. S. Carleton, Isaac A. Reed, Dexter Richards, Francis Boardman, F. W. Lewis, John Towne, H. P. Coffin, E. Wheeler, Lyman Rounsevel, D. J. Mooney, E. C. Converse, J. P. Knowlton, A. S. Wait, D. P. Quimby, R. C. Osgood, J. W. Booth.

Treasurer's bond \$65,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 14, 1883. Sureties of bond are able to respond. Bond deposited with Henry S. Carleton for safe-keeping.

Clerk — George E. Lewis.

Annual compensation of treasurer, \$1,500.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$10,000 ; as surety, \$4,000 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,688 ; increase since last examination, 22.

Amount of deposits, \$493,659.62 ; increase since last examination, \$34,343.88.

Number of single loans of \$1,000 or less to separate parties in the State, 127.

Total amount of loans, \$337,882.13.

Total amount of stocks and bonds, \$171,752.58.

Largest amount loaned to any individual, corporation, or company, \$25,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$213,132.46.

Total amount loaned or invested in New England, \$215,432.46.

Total amount loaned or invested out of New England, \$298,734.35.

Total amount loaned or invested drawing 4 per cent interest, \$6,200.

Total amount loaned or invested drawing 5 per cent interest, \$5,200.

Total amount loaned or invested drawing 6 per cent interest, \$303,571.80.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$2,450.

Total amount loaned or invested drawing 7 per cent interest, \$132,088.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$850.

Total amount loaned or invested drawing 8 per cent interest, \$31,118.

Total amount loaned or invested drawing 9 per cent interest, \$13,863.33.

Total amount loaned or invested drawing 10 per cent interest, \$2,000.

Total amount loaned or invested drawing 12 per cent interest, \$2,596.

Amount invested from which no income has been received during the year, \$14,229.68.

Dividends for the year ending Dec. 31, 1887 : April 1, 1887, $2\frac{1}{2}$ per cent, \$10,877.78 ; Oct. 1, 1887, $2\frac{1}{2}$ per cent, \$11,337.15.

Total expense of the institution for the twelve months ending May 1, 1888, \$2,088.15.

Amount charged off as losses since last examination, \$125.57.

Amount of other taxes, \$105.48.

Amount of deposits received since last examination, \$77,294.46.

Amount of dividends declared since last examination, \$21,639.40.

Amount paid out on account of deposits since last examination, \$64,589.93.

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| STATE. | | | |
| New Hampshire, 6s..... | \$218.00 | \$200.00 | \$200.00 |
| RAILROAD. | | | |
| Boston, Concord & Montreal, 7s.... | \$4,320.00 | \$4,000.00 | \$4,000.00 |
| Boston, Concord & Montreal, 6s.... | 22,680.00 | 21,000.00 | 21,000.00 |
| Burlington, Cedar Rapids & North- ern, 5s | 4,040.00 | 4,000.00 | 3,600.00 |
| | \$31,040.00 | \$29,000.00 | \$28,600.00 |
| CITY AND TOWNSHIP. | | | |
| Chicago, Ill., 7s | \$7,020.00 | \$6,000.00 | \$6,000.00 |
| Newport, N. H., 6s..... | 26,250.00 | 25,000.00 | 25,000.00 |
| Newport, N. H., 5s..... | 1,600.00 | 1,600.00 | 1,600.00 |
| Lincoln, Neb., 6s..... | 10,100.00 | 10,000.00 | 10,000.00 |
| Arkansas City, Kan., 7s | 5,300.00 | 5,000.00 | 5,000.00 |
| | \$50,270.00 | \$47,600.00 | \$47,600.00 |
| COUNTY. | | | |
| Pueblo, Col., 7s | \$4,080.00 | \$4,000.00 | \$4,000.00 |
| Pitkin, Col., 6s..... | 4,750.00 | 5,000.00 | 4,650.00 |
| | \$8,830.00 | \$9,000.00 | \$8,650.00 |
| MISCELLANEOUS. | | | |
| Manhattan Beach Improv'm't Co., 7s | \$6,600.00 | \$7,500.00 | \$7,500.00 |
| New England Loan and Trust Co .. | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$11,600.00 | \$12,500.00 | \$12,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Newport..... | \$14,000.00 | \$10,000.00 | \$12,863.33 |
| National Hide and Leather, Boston | 2,760.00 | 2,300.00 | 2,300.00 |
| Otoe County Nat'l, Nebraska City .. | 2,750.00 | 2,500.00 | 2,750.00 |
| Capital National, Lincoln, Neb..... | 2,640.00 | 2,200.00 | 2,596.00 |
| First National, Red Cloud, Neb..... | 2,200.00 | 2,000.00 | 2,000.00 |
| | \$24,350.00 | \$19,000.00 | \$22,509.33 |
| RAILROAD. | | | |
| Pittsburg, Fort Wayne & Chicago.. | \$15,000.00 | \$10,000.00 | \$10,000.00 |
| Chicago & Alton..... | 16,516.50 | 12,100.00 | 12,100.00 |
| Norwich & Worcester..... | 7,000.00 | 4,000.00 | 4,318.00 |
| Philadelphia & Reading..... | 3,382.50 | 5,500.00 | 5,425.25 |
| Northern R. R..... | 7,700.00 | 2,500.00 | 2,650.00 |
| Michigan Central | 4,464.00 | 6,200.00 | 6,200.00 |
| Cleveland & Pittsburg..... | 16,830.00 | 11,000.00 | 11,000.00 |
| | \$70,893.00 | \$51,300.00 | \$51,693.25 |

NORWAY PLAINS SAVINGS BANK. — ROCHESTER.

JOHN McDUFFEE, *President.*H. M. PLUMER, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$609,252.81 | | \$609,252.81 |
| Guaranty fund..... | 2,183.64 | | 2,183.64 |
| Surplus..... | 3,188.79 | | 3,188.79 |
| Premium on stocks and bonds..... | 13,122.50 | | |
| | \$627,747.74 | | \$614,625.24 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western city mortgages..... | \$55,700.00 | \$55,700.00 | \$55,700.00 |
| Loans secured by local real estate..... | 46,250.00 | 46,250.00 | 46,250.00 |
| Loans on personal security..... | 100,952.83 | 100,952.83 | 100,952.83 |
| Loans on collateral security..... | 75,392.32 | 75,392.32 | 75,392.32 |
| County, city, town, and district bonds..... | 60,700.00 | 58,000.00 | 60,100.00 |
| Railroad bonds..... | 147,525.00 | 130,000.00 | 137,712.50 |
| Miscellaneous bonds..... | 63,000.00 | 63,000.00 | 63,915.00 |
| Bank stock..... | 12,725.00 | 9,100.00 | 9,100.00 |
| Balance on deposit in Rochester National Bank..... | 20,866.85 | 20,866.85 | 20,866.85 |
| Real estate acquired or held by foreclosure *..... | 39,000.00 | 39,000.00 | 39,000.00 |
| Real estate purchased for the bank..... | 5,635.74 | 5,635.74 | 5,635.74 |
| | \$627,747.74 | \$603,897.74 | \$614,625.24 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|--------------------|
| Earnings for the year 1887 | \$37,348.37 |
| Deduct expenses for 1887 | \$1,789.76 |
| Deduct state tax for 1887 | 5,435.30 |
| Deduct items charged off | 7,213.64 |
| | <u>14,438.70</u> |
| Net profits to be accounted for | \$22,909.67 |
| Dividend of 2 per cent May, 1887 | \$11,669.00 |
| Dividend of 2 per cent November, 1887 | 11,681.47 |
| | <u>\$23,350.47</u> |
| From surplus account | 440.80 |
| Net profits (as above) accounted for | <u>\$22,909.67</u> |

* Since the examination all the foreclosed property has been sold.

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1887 | \$2,183.64 | |
| Other undivided profits Jan. 1, 1887 | 4,096.53 | |
| Total surplus profits Jan. 1, 1887 | <u> </u> | \$6,280.17 |
| Guaranty fund Jan. 1, 1888 | \$2,183.64 | |
| Other undivided profits Jan. 1, 1888 | 3,655.73 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$5,839.37 |
| Decrease for the year 1887 | | \$440.80 |

Surplus profits — Jan. 1, 1884, \$15,465.18; Jan. 1, 1885, \$20,019.09; Jan. 1, 1886, \$13,049.91; Jan. 1, 1887, \$6,280.17; Jan. 1, 1888, \$5,839.37.

Incorporated 1851. Charter perpetual.

Examination completed Dec. 8, 1887, by James O. Lyford and Alonzo I. Nute.

Trustees — John McDuffee, Charles Greenfield, I. W. Lougee, James Farrington, J. H. Edgerly, D. Hanson, N. Burnham.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond Dec. 3, 1880. Sureties of bond are able to respond. Bond deposited with John McDuffee for safe-keeping.

Clerk — Sadie M. Guppy.

Annual compensation of treasurer, \$1,250.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,050, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,707; increase since last examination, 27.

Amount of deposits, \$609,252.81; increase since last examination, \$4,802.21.

Number of single loans of \$1,000 or less to separate parties in the State, 45.

Total amount of loans, \$278,295.15.

Total amount of stocks and bonds, \$270,827.50.

Largest amount loaned to any individual, corporation, or company, \$5,900.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$244,695.15.

Total amount loaned or invested in New England, \$345,357.65.

Total amount loaned or invested out of New England, \$242,765.

Total amount loaned or invested drawing 4 per cent interest, \$3,000.

Total amount loaned or invested drawing 5 per cent interest,
\$57,100.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest,
\$6,825.

Total amount loaned or invested drawing 6 per cent interest,
\$409,397.65.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$15,000.

Total amount loaned or invested drawing 7 per cent interest,
\$79,600.

Total amount loaned or invested drawing 8 per cent interest,
\$6,400.

Total amount loaned or invested drawing 10 per cent interest,
\$2,700.

Amount invested from which no income has been received during
the year, \$8,100.

Dividends for the year ending Dec. 31, 1887 : May 1, 1887, 2 per
cent, \$11,669 ; Nov. 1, 1887, 2 per cent, \$11,681.47.

Total expense of the institution for the twelve months ending Dec.
8, 1887, \$1,692.10.

Amount charged off as losses since last examination, \$7,213.64.

Amount of other taxes, \$422.98.

Amount of deposits received since last examination, \$48,416.44.

Amount of dividends declared since last examination, \$23,326.97.

Amount paid out on account of deposits since last examination,
\$66,941.20.

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Chicago & Great Western, 5s. | \$9,700.00 | \$10,000.00 | \$10,000.00 |
| Spokane & Palouse, 6s. | 10,300.00 | 10,000.00 | 10,475.00 |
| Boston & Maine, 7s. | 22,900.00 | 20,000.00 | 20,000.00 |
| New York & New England, 6s. | 17,025.00 | 15,000.00 | 16,002.50 |
| New York & New England, 7s. | 30,750.00 | 25,000.00 | 28,600.00 |
| Oregon Short Line, 6s. | 10,050.00 | 10,000.00 | 10,325.00 |
| Chicago, Milwaukee & St. Paul, 6s. | 17,550.00 | 15,000.00 | 16,612.50 |
| Northern Pacific, 6s. | 29,250.00 | 25,000.00 | 25,637.50 |
| | \$147,525.00 | \$130,000.00 | \$137,712.50 |
| COUNTY. | | | |
| Cook, Ill., 7s. | \$16,650.00 | \$15,000.00 | \$15,000.00 |
| CITY. | | | |
| St. Paul, Minn. (water-works), 5s. ... | \$25,750.00 | \$25,000.00 | \$25,937.50 |
| St. Paul, Minn. (sewerage), 5s. ... | 15,300.00 | 15,000.00 | 16,162.50 |
| Chicago, Ill., 7s. | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$44,050.00 | \$43,000.00 | \$45,100.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co. deb., 6s. | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Racine Water Co., Wis., 6s. | 10,000.00 | 10,000.00 | 10,000.00 |
| Reynolds Land & Cattle Co., 7s. | 10,000.00 | 10,000.00 | 10,000.00 |
| St. Louis Cable & Western Railway, Mo., 6s. | 8,000.00 | 8,000.00 | 8,940.00 |
| Plattsburgh Water Co., Wis., 6s. | 10,000.00 | 10,000.00 | 10,000.00 |
| Salina Water Co., O., 6s. | 10,000.00 | 10,000.00 | 9,975.00 |
| Kansas City Cable Railway, 5s. | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$63,000.00 | \$63,000.00 | \$63,915.00 |
| STOCKS. | | | |
| BANK. | | | |
| Strafford National, Dover. | \$4,725.00 | \$2,700.00 | \$2,700.00 |
| Rochester National, Rochester. | 7,375.00 | 5,900.00 | 5,900.00 |
| Great Falls National, Great Falls. | 625.00 | 500.00 | 500.00 |
| | \$12,725.00 | \$9,100.00 | \$9,100.00 |

OSSIPEE VALLEY TEN-CENT SAVINGS BANK.— FREEDOM.

RANSELLEAR TOWLE, *President*.

E. I. TOWLE, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$137,211.59 | | \$137,211.59 |
| Guaranty fund..... | 5,000.00 | | 5,000.00 |
| Surplus..... | 3,319.81 | | 3,319.81 |
| Premium on stocks and bonds..... | 78.00 | | |
| | \$145,609.40 | | \$145,531.40 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$11,480.00 | \$11,480.00 | \$11,480.00 |
| Loans secured by local real estate. | 52,571.78 | 52,571.78 | 52,571.78 |
| Loans on personal security..... | 66,526.35 | 66,526.35 | 66,526.35 |
| Loans on collateral security..... | 4,835.15 | 4,835.15 | 4,835.15 |
| Bank stock, Lake National, Wolfe- borough..... | 1,378.00 | 1,300.00 | 1,300.00 |
| Water wheel | 100.00 | 100.00 | 100.00 |
| Balance on deposit in nat'l banks.. | 7,141.00 | 7,141.00 | 7,141.00 |
| Cash on hand | 1,577.12 | 1,577.12 | 1,577.12 |
| | \$145,609.40 | \$145,531.40 | \$145,531.40 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------------|
| Earnings for the year 1887 | \$8,841.37 |
| Deduct expenses for 1887 | \$636.26 |
| Deduct state tax for 1887 | 1,397.36 |
| Deduct items charged off | 481.92 |
| | <hr/> 2,515.54 |
| Net profits to be accounted for | \$6,325.83 |
| Dividend of 2 per cent April, 1887 | \$2,619.66 |
| Dividend of 2 per cent October, 1887 | 2,671.94 |
| Balance of profits for 1887 | 1,034.23 |
| Net profits (as above) accounted for | <hr/> \$6,325.83 |
| Guaranty fund Jan. 1, 1887 | \$5,000.00 |
| Other undivided profits Jan. 1, 1887 | 3,141.45 |
| Total surplus profits Jan. 1, 1887 | <hr/> \$8,141.45 |

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1888 | \$5,000.00 | |
| Other undivided profits Jan. 1, 1888 | 4,175.68 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$9,175.68 |

Increase for the year 1887 \$1,034.23

Surplus profits—Jan. 1, 1884, \$9,119.33; Jan. 1, 1885, \$8,055.67; Jan. 1, 1886, \$8,660.57; Jan. 1, 1887, \$8,141.45; Jan. 1, 1888, \$9,175.68.

Incorporated 1868. Charter perpetual.

Examination completed June 29, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President—Stephen J. Keneson.

Trustees—Jacob Manson, Elias I. Towle, John Parsons, George I. Philbrick, A. D. Merrow, Edwin Towle, Daniel Smith, Orren E. Drake, Edgar L. Mills.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Dec. 29, 1881. Sureties of bond are able to respond. Bond deposited with the president of the bank for safe-keeping.

Clerk—George I. Philbrick.

Annual compensation of treasurer, \$200.

Annual compensation of clerk, \$200.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$7,720.74; as surety, \$8,315.67; by unanimous consent of trustees.

Loans and investments are made by a committee of the trustees.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 452; decrease since last examination, 39.

Amount of deposits, \$137,211.59; increase since last examination, \$2,415.88.

Number of single loans of \$1,000 or less to separate parties in the State, 464.

Total amount of loans, \$135,413.28.

Total amount of stocks and bonds, \$1,300.

Largest amount loaned to any individual, corporation, or company, \$5,356.45.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$125,333.28.

Total amount loaned or invested in New England, \$125,333.28.

Total amount loaned or invested out of New England, \$11,480.

Total amount loaned or invested drawing 6 per cent interest, \$111,614.77.

Total amount loaned or invested drawing 7 per cent interest, \$8,450.

Total amount loaned or invested drawing 8 per cent interest, \$2,030.

Amount invested from which no income has been received during the year, \$14,618.91.

Dividends for the year ending Dec. 31, 1887 : April, 1887, 2 per cent, \$2,619.66 ; October, 1887, 2 per cent, \$2,671.94.

Total expense of the institution for the twelve months ending June 29, 1888, \$631.09.

Amount charged off as losses since last examination, \$125.58.

Amount of other taxes, \$59.84.

Amount of deposits received since last examination, \$20,706.22.

Amount of dividends declared since last examination, three dividends, \$7,930.50.

Amount paid out on account of deposits since last examination, \$25,706.22.

PEOPLE'S SAVINGS BANK.—MANCHESTER.

PERSON C. CHENEY, *President.* GEO. B. CHANDLER, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|----------------------------------|---------------------|---------------------|
| Amount due depositors..... | \$740,496.61 | \$740,496.61 |
| Guaranty fund..... | 100,000.00 | 100,000.00 |
| Surplus..... | 62,941.41 | 62,941.41 |
| Premium on stocks and bonds..... | 6,285.00 | |
| | <u>\$909,723.02</u> | <u>\$903,438.02</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$794,433.60 | \$794,433.60 | \$794,433.60 |
| Loans on personal security..... | 9,939.01 | 9,939.01 | 9,939.01 |
| Loans on personal security (West- ern)..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Loans on collateral security..... | 11,825.00 | 11,825.00 | 11,825.00 |
| Loans on collateral security (West- ern)..... | 5,000.00 | 5,000.00 | 5,000.00 |
| United States bonds..... | 24,800.00 | 20,000.00 | 20,000.00 |
| Railroad bonds..... | 13,322.50 | 11,000.00 | 11,000.00 |
| Miscellaneous bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 8,812.50 | 10,000.00 | 9,650.00 |
| Balance on deposit in Amoskeag National Bank..... | 9,652.35 | 9,652.35 | 9,652.35 |
| In hands of investing agents..... | 13,863.63 | 13,863.63 | 13,863.63 |
| Real estate acquired or held by foreclosure..... | 1,948.20 | 1,948.20 | 1,948.20 |
| Cash on hand..... | 1,126.23 | 1,126.23 | 1,126.23 |
| | <u>\$909,723.02</u> | <u>\$903,788.02</u> | <u>\$903,438.02</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|-----------------|
| Earnings for the year 1887 | \$54,702.75 |
| Deduct expenses for 1887 | \$1,931.48 |
| Deduct state tax for 1887 | 7,876.08 |
| | <u>9,807.56</u> |

Net profits to be accounted for \$44,895.19

Dividend of 5 per cent April 1, 1887 . \$32,351.04

Dividend of 8 per cent (guaranty fund),
1887 8,000.00

Balance of profits for 1887 4,544.15

Net profits (as above) accounted for \$44,895.19

| | | |
|--|--------------|--------------|
| Guaranty fund Jan. 1, 1887 . . . | \$100,000.00 | |
| Other undivided profits Jan. 1, 1887 . . | 45,913.40 | |
| Total surplus profits Jan. 1, 1887 . . . | ————— | \$145,913.40 |
| Guaranty fund Jan. 1, 1888 . . . | \$100,000.00 | |
| Other undivided profits Jan. 1, 1888 . . | 50,457.55 | |
| Total surplus profits Jan. 1, 1888 . . . | ————— | \$150,457.55 |
| Increase for the year 1887 | | \$4,544.15 |

Surplus profits — Jan. 1, 1884, \$120,552.57; Jan. 1, 1885, \$130,441.66; Jan. 1, 1886, \$142,231.16; Jan. 1, 1887, \$145,913.40; Jan. 1, 1888, \$150,457.55.

Incorporated 1873. Charter perpetual.

Examination completed Feb. 16, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees — P. C. Cheney, George F. Elliot, Moody Currier, A. P. Olzendam, E. M. Topliff, H. M. Putney, Charles H. Bartlett, George W. Riddle, George B. Chandler.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, September, 1874. Sureties of bond are able to respond. Bond deposited with P. C. Cheney for safe-keeping.

Clerk — Edward M. Brooks.

Annual compensation of treasurer, \$1,800.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by treasurer and executive committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,292; increase since last examination, 54.

Amount of deposits, \$740,496.61; increase since last examination, \$51,132.52.

Number of single loans of \$1,000 or less to separate parties in the State, 3.

Total amount of loans, \$851,197.61.

Total amount of stocks and bonds, \$25,650.

Largest amount loaned to any individual, corporation, or company, \$5,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$26,764.01.

Total amount loaned or invested in New England, \$26,764.01.

Total amount loaned or invested out of New England, \$852,031.80.

Total amount loaned or invested drawing 4 per cent interest,
\$20,000.
Total amount loaned or invested drawing 6 per cent interest,
\$49,062.21.
Total amount loaned or invested drawing 6½ per cent interest,
\$82,650.
Total amount loaned or invested drawing 7 per cent interest,
\$705,682.35.
Total amount loaned or invested drawing 7½ per cent interest,
\$3,700.
Total amount loaned or invested drawing 8 per cent interest,
\$17,701.25.
Dividends for the year ending Dec. 31, 1887: April 1, 1887,
5 per cent, \$32,351.04; dividend to guaranty fund, 8 per cent,
1887, \$8,000.
Total expense of the institution for the twelve months ending
Feb. 16, 1888, \$1,931.48.
Amount of deposits received since last examination, \$176,252.85.
Amount of dividends declared since last examination, \$32,351.04.
Amount paid out on account of deposits since last examination,
\$157,471.37.

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS
BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| UNITED STATES. | | | |
| United States, 4s..... | \$24,800.00 | \$20,000.00 | \$20,000.00 |
| RAILROAD. | | | |
| Chicago, Burlington & Quincy, 7s.. | \$1,322.50 | \$1,000.00 | \$1,000.00 |
| Atchison, Topeka & Santa Fe, 7s.... | 12,000.00 | 10,000.00 | 10,000.00 |
| | \$13,322.50 | \$11,000.00 | \$11,000.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co. deb., 6s. | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| Atchison, Topeka & Santa Fe..... | \$8,812.50 | \$10,000.00 | \$9,650.00 |

PETERBOROUGH SAVINGS BANK.—PETERBOROUGH.

A. A. FARNSWORTH, *President*.M. L. MORRISON, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$692,219.75 | | \$692,219.75 |
| Guaranty fund..... | 29,918.40 | | 29,918.40 |
| Surplus..... | 15,665.55 | | 15,665.55 |
| Premium on stocks and bonds..... | 16,535.83 | | |
| | \$754,339.53 | | \$737,803.70 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$272,108.82 | \$272,108.82 | \$272,108.82 |
| Loans secured by local real estate..... | 99,399.12 | 99,399.12 | 99,399.12 |
| Loans on personal security..... | 20,695.56 | 20,695.56 | 20,695.56 |
| Loans on personal security (Western)..... | 8,500.00 | 8,500.00 | 8,500.00 |
| Loans on collateral security..... | 6,519.06 | 6,519.06 | 6,519.06 |
| Loans on collateral security (Western)..... | 3,000.00 | 3,000.00 | 3,000.00 |
| County, city, town, and district bonds..... | 100,720.00 | 99,200.00 | 86,603.00 |
| Railroad bonds..... | 59,375.25 | 56,750.00 | 53,557.09 |
| Miscellaneous bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 63,647.00 | 81,200.00 | 74,900.28 |
| Bank stock..... | 74,385.50 | 59,600.00 | 66,566.00 |
| Miscellaneous stocks..... | 7,984.00 | 5,450.00 | 7,949.55 |
| Balance on deposit in First National Bank, Peterborough..... | 12,872.16 | 12,872.16 | 12,872.16 |
| Real estate acquired or held by foreclosure..... | 431.47 | 431.47 | 431.47 |
| Real estate purchased for the bank..... | 13,825.00 | 13,825.00 | 13,825.00 |
| Bank fixtures..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Cash on hand..... | 4,876.59 | 4,876.59 | 4,876.59 |
| | \$754,339.53 | \$750,427.78 | \$737,803.70 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------|
| Earnings for the year 1887 | \$46,590.56 |
| Deduct expenses for 1887 | \$2,781.55 |
| Deduct state tax for 1887 | 6,214.88 |
| Deduct shrinkage in real estate | 1,888.62 |

| | | |
|--|-------------|-------------|
| Deduct items charged off | \$124.00 | |
| Interest and premiums paid | 1,373.13 | |
| | <hr/> | 12,382.18 |
| Net profits to be accounted for | | \$34,208.38 |
| Dividend of 2½ per cent January, 1887 . | \$15,275.93 | |
| Dividend of 2½ per cent July, 1887 . | 15,468.62 | |
| Carried to guaranty fund | 3,509.76 | |
| | <hr/> | \$34,254.31 |
| Taken from surplus account | 45.93 | |
| Net profits (as above) accounted for . | <hr/> | \$34,208.38 |
| Guaranty fund Jan. 1, 1887 | \$26,408.64 | |
| Other undivided profits Jan. 1, 1887 . | 21,370.50 | |
| Total surplus profits Jan. 1, 1887 . | <hr/> | \$47,779.14 |
| Guaranty fund Jan. 1, 1888 | \$29,918.40 | |
| Other undivided profits Jan. 1, 1888 . | 21,324.57 | |
| Total surplus profits Jan. 1, 1888 . | <hr/> | \$51,242.97 |
| Increase for the year 1887 | | \$3,463.83 |
| Surplus profits—Jan. 1, 1884, \$36,644.26; Jan. 1, 1885, \$39,887.09; Jan. 1, 1886, \$43,030.38; Jan. 1, 1887, \$47,779.14; Jan. 1, 1888, \$51,242.97. | | |
| Incorporated 1859. Charter perpetual. | | |
| Examination completed April 4, 1888, by James O. Lyford and Alonzo I. Nute. | | |
| <i>Trustees</i> —Frederick Livingstone, D. B. Cutter, Thomas Little, A. A. Farnsworth, Charles H. Brooks, J. R. Miller, Isaac Hadley, George W. Farrar, W. D. Chase, W. G. Livingstone, M. L. Morrison, E. W. McIntosh, Joseph Farnum. | | |
| Treasurer's bond \$75,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, April 15, 1873. Sureties of bond are able to respond. Bond deposited with A. A. Farnsworth for safe-keeping. | | |
| <i>Clerk</i> —Nellie F. Cummings. | | |
| Annual compensation of treasurer, \$1,200. | | |
| Annual compensation of clerk, \$1.25 per day. | | |
| Officers have taken their official oath. | | |
| Indebtedness of trustees as surety, \$800, by unanimous consent of trustees. | | |
| Loans and investments are made by investment committee. | | |
| Reports are made as required by law. | | |
| This bank receives no interest on its deposits in other banks. | | |

Number of depositors, 2,095 ; increase since last examination, 85.
Amount of deposits, \$692,219.75 ; increase since last examination, \$52,418.41.
Number of single loans of \$1,000 or less to separate parties in the State, 123.
Total amount of loans, \$410,222.56.
Total amount of stocks and bonds, \$294,575.92.
Largest amount loaned to any individual, corporation, or company, \$25,927.
The funds of the institution are invested agreeably to the laws of New Hampshire.
Total amount loaned or invested in New Hampshire, \$195,979.21.
Total amount loaned or invested in New England, \$201,479.21.
Total amount loaned or invested out of New England, \$503,750.74.
Total amount loaned or invested drawing 4 per cent interest, \$420.
Total amount loaned or invested drawing 5 per cent interest, \$22,717.55.
Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$25,927.
Total amount loaned or invested drawing 6 per cent interest, \$194,391.80.
Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$1,900.
Total amount loaned or invested drawing 7 per cent interest, \$210,302.75.
Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$12,215.
Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$34,350.
Total amount loaned or invested drawing 8 per cent interest, \$170,636.35.
Total amount loaned or invested drawing 9 per cent interest, \$2,350.
Total amount loaned or invested drawing 10 per cent interest, \$19,710.
Amount invested from which no income has been received during the year, \$10,309.50.
Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, $2\frac{1}{2}$ per cent, \$15,275.93 ; July 1, 1887, $2\frac{1}{2}$ per cent, \$15,468.62.
Total expense of the institution for the twelve months ending April 4, 1888, \$2,531.47.
Amount charged off as losses since last examination, \$2,123.62.
Amount of other taxes, \$294.83.
Amount of deposits received since last examination, \$125,734.14.
Amount of dividends declared since last examination, \$31,655.98.
Amount paid out on account of deposits since last examination, \$104,972.03.

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Chicago, Milwaukee & St. Paul, 7s. | \$9,680.00 | \$8,000.00 | \$8,000.00 |
| Sonora, 7s | 2,010.00 | 2,000.00 | 2,000.00 |
| Northern Pacific, 6s | 6,900.00 | 6,000.00 | 6,000.00 |
| Atchison, Topeka & Santa Fe, 5s | 4,250.00 | 5,000.00 | 4,400.00 |
| Chicago, Burlington & Quincy, 4s | 910.00 | 1,000.00 | 420.00 |
| Boonville, St. Louis & Southern, 6s | 5,000.00 | 5,000.00 | 4,960.00 |
| Spokane & Palouse, 6s | 5,150.00 | 5,000.00 | 5,000.00 |
| Little Rock & Fort Smith, 7s | 5,350.00 | 5,000.00 | 5,000.00 |
| St. Paul & Northern Pacific, 6s | 9,240.00 | 8,000.00 | 8,000.00 |
| Little Rock & Fort Smith, 6s | 350.00 | 350.00 | 350.00 |
| Chicago, Burlington & Northern, 5s | 2,550.00 | 2,500.00 | 2,500.00 |
| Southern Kansas, 5s | 2,275.00 | 2,500.00 | 2,000.00 |
| Chicago, Kansas & Western, 5s | \$30.25 | 900.00 | 700.00 |
| Chicago, Kansas & Western, 6s | 205.00 | 500.00 | 227.09 |
| Atchison, Topeka & Santa Fe (collateral trust), 5s | 4,675.00 | 5,000.00 | 4,000.00 |
| | \$59,375.25 | \$56,750.00 | \$53,557.09 |
| CITY. | | | |
| Newport, Ky., 7 3/4s | \$7,020.00 | \$6,000.00 | \$5,940.00 |
| Peoria, Ill., 7s | 16,000.00 | 16,000.00 | 13,600.00 |
| St. Louis, Mo., 6s | 4,000.00 | 4,000.00 | 80.00 |
| Elizabeth, N. J. | 500.00 | 1,000.00 | 930.00 |
| | \$27,520.00 | \$27,000.00 | \$20,550.00 |
| TOWNSHIP. | | | |
| Bloomington, Ill., 10s | \$2,000.00 | \$2,000.00 | \$1,900.00 |
| Roseville, Ill., 8s | 5,100.00 | 5,000.00 | 4,375.00 |
| Belle Flower, Ill., 8s | 30,900.00 | 30,000.00 | 26,250.00 |
| Osceola, Ill., 10s | 13,000.00 | 13,000.00 | 12,760.00 |
| Lampasas, Tex., 7s | 5,000.00 | 5,000.00 | 4,700.00 |
| Peterborough, N. H., 5s | 5,500.00 | 5,500.00 | 4,368.00 |
| | \$61,500.00 | \$60,500.00 | \$54,353.00 |
| SCHOOL DISTRICT. | | | |
| Vernon County, Mo., 8s | \$2,200.00 | \$2,200.00 | \$2,200.00 |
| Richardson Co., No. 32, Neb., 7s | 3,500.00 | 3,500.00 | 3,500.00 |
| Thomasville Board of Education, Mo., 8s | 6,000.00 | 6,000.00 | 6,000.00 |
| | \$11,700.00 | \$11,700.00 | \$11,700.00 |
| MISCELLANEOUS. | | | |
| Burlington Steam Supply Co., 7s | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Richardson County, Neb. | \$2,300.00 | \$2,000.00 | \$2,000.00 |
| Hillsborough Nat'l, Hillsborough | 14,160.00 | 11,800.00 | 12,290.00 |
| Francestown National, Francestown | 30,000.00 | 24,000.00 | 25,927.00 |
| Sonhegan National, Milford | 3,500.00 | 2,500.00 | 2,550.00 |
| Citizens' National, Keene | 700.00 | 500.00 | 550.00 |
| Peterborough Nat'l, Peterborough | 13,938.00 | 10,100.00 | 12,535.00 |
| Monadnock National, Jaffrey | 9,787.50 | 8,700.00 | 10,714.00 |
| | \$74,385.50 | \$59,600.00 | \$66,566.00 |

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Chicago, Burlington & Quincy..... | \$17,209.50 | \$14,900.00 | \$18,347.78 |
| Central Pacific..... | 1,375.00 | 5,000.00 | 4,500.00 |
| Union Pacific | 5,050.00 | 10,000.00 | 6,000.00 |
| Chicago & Northwestern | 8,280.00 | 8,000.00 | 9,600.00 |
| Atchison, Topeka & Santa Fe..... | 23,617.50 | 26,800.00 | 23,277.50 |
| Chicago, St. Paul, Minn. & Omaha.. | 5,150.00 | 5,000.00 | 5,000.00 |
| Vermont & Canada | 1,125.00 | 7,500.00 | 5,500.00 |
| Chicago, Burlington & Northern.... | 1,840.00 | 4,000.00 | 2,675.00 |
| | \$63,647.00 | \$81,200.00 | \$74,900.28 |
| MISCELLANEOUS. | | | |
| Pullman Palace Car Co..... | \$4,384.00 | \$3,200.00 | \$3,200.00 |
| Niagara Fire Insurance Co..... | 3,600.00 | 2,250.00 | 4,749.55 |
| | \$7,984.00 | \$5,450.00 | \$7,949.55 |

PISCATAQUA SAVINGS BANK.—PORTSMOUTH.

E. P. KIMBALL, *President.*R. C. PIERCE, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$465,866.69 | | \$465,866.69 |
| Guaranty fund..... | 8,000.00 | | 8,000.00 |
| Surplus | 8,954.41 | | 8,954.41 |
| Premium on stocks and bonds..... | 2,649.04 | | |
| | \$485,470.14 | | \$482,821.10 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$96,200.00 | \$96,200.00 | \$96,200.00 |
| Loans secured by Western city mortgages..... | 85,400.15 | 85,400.15 | 85,400.15 |
| Loans secured by local real estate..... | 31,500.67 | 31,500.67 | 31,500.67 |
| Loans on personal security. | 30,152.92 | 30,152.92 | 30,152.92 |
| Loans on collateral security..... | 35,090.27 | 35,090.27 | 35,090.27 |
| County, city, town, and district bonds..... | 107,150.71 | 104,843.21 | 106,280.71 |
| Miscellaneous bonds | 50,200.00 | 49,000.00 | 49,670.83 |
| Bank stock..... | 42,907.00 | 30,700.00 | 41,657.13 |
| Balance on deposit in First National Bank, Portsmouth..... | 4,961.36 | 4,961.36 | 4,961.36 |
| Cash on hand..... | 1,907.06 | 1,907.06 | 1,907.06 |
| | \$485,470.14 | \$469,755.64 | \$482,821.10 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|-------------|
| Earnings for the year 1887 | \$42,244.49 |
| Deduct expenses for 1887 | \$178.68 |
| Deduct state tax for 1887 | 4,517.26 |
| Deduct items charged off | 3,738.50 |
| | 8,434.44 |
| Net profits to be accounted for | \$33,810.05 |
| Dividend of 2 per cent January, 1887 | \$8,080.76 |
| Dividend of 2 per cent July, 1887 | 8,736.64 |
| Carried to guaranty fund | 4,000.00 |
| Balance of profits for 1887 | 12,992.65 |
| Net profits (as above) accounted for | \$33,810.05 |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$6,000.00 | |
| Other undivided profits Jan. 1, 1887 | 31,258.15 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$37,258.15 |
| Guaranty fund Jan. 1, 1888 | \$10,000.00 | |
| Other undivided profits Jan. 1, 1888 | 44,250.80 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$54,250.80 |
| Increase for the year 1887 | | \$16,992.65 |

Surplus profits — Jan. 1, 1884, \$15,071.79; Jan. 1, 1885, \$17,321.92; Jan. 1, 1886, \$28,345.81; Jan. 1, 1887, \$37,258.15; Jan. 1, 1888, \$54,250.80.

Incorporated 1877. Charter perpetual.

Examination completed Aug. 29, 1887, by George E. Gage and James O. Lyford.

Trustees — E. P. Kimball, W. L. Dwight, J. H. Broughton, R. C. Pierce, J. W. F. Hobbs, E. C. Spinney, J. A. Walker, E. B. Philbrick, J. H. Hutchinson, A. F. Howard, H. A. Yeaton.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, March 16, 1881. Sureties of bond are able to respond. Bond deposited with E. P. Kimball for safe-keeping.

Clerk — J. K. Bates.

Annual compensation of treasurer not fixed.

Annual compensation of clerk not fixed.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$4,000, by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,289; increase since last examination, 103.

Amount of deposits, \$465,866.69; increase since last examination, \$34,899.19.

Number of single loans of \$1,000 or less to separate parties in the State, 30.

Total amount of loans, \$278,344.01.

Total amount of stocks and bonds, \$197,608.67.

Largest amount loaned to any individual, corporation, or company, \$10,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$99,646.61.

Total amount loaned or invested in New England, \$108,376.61.

Total amount loaned or invested out of New England, \$367,576.07.

Total amount loaned or invested drawing 5 per cent interest,
\$500.

Total amount loaned or invested drawing 6 per cent interest,
\$230,096.02.

Total amount loaned or invested drawing 6½ per cent interest,
\$37,000.

Total amount loaned or invested drawing 7 per cent interest,
\$129,251.30.

Total amount loaned or invested drawing 8 per cent interest,
\$68,930.15.

Amount invested from which no income has been received during
the year, \$3,087.

Dividends for the year ending Dec. 31, 1887: January, 1887, 2
per cent, \$8,080.76; July, 1887, 2 per cent, \$8,736.64.

Total expense of institution for twelve months ending Aug. 30,
1887, \$668.63.

Amount of deposits received since last examination, \$128,145.24.

Amount of dividends declared since last examination, \$16,817.40.

Amount paid out on account of deposits since last examination,
\$93,246.05.

SCHEDULE OF BONDS OF THE PISCATAQUA SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| COUNTY. | | | |
| Marion, Ind., 6s..... | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Greene, Ind., 6s..... | 5,200.00 | 5,000.00 | 5,145.00 |
| Hancock, Ind., 6s..... | 390.00 | 300.00 | 300.00 |
| Lafayette, Mo., 6s..... | 2,060.00 | 2,000.00 | 2,000.00 |
| Doniphan, Kan., 6s..... | 5,050.00 | 5,000.00 | 5,000.00 |
| Otter Tail, Minn., 6s..... | 5,100.00 | 5,000.00 | 5,181.33 |
| Las Animas, Col., 7s..... | 4,160.00 | 4,000.00 | 4,000.00 |
| Vigo, Ind., 6s..... | 6,000.00 | 6,000.00 | 6,075.00 |
| Pueblo, Col., 6s..... | 5,050.00 | 5,000.00 | 5,075.00 |
| Sully, Dak., 7s..... | 3,090.00 | 3,000.00 | 3,000.00 |
| Scioto, O., 6s..... | 6,000.00 | 6,000.00 | 6,000.00 |
| Cowley, Kan., 6s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| Tarrant, Tex., 7s..... | 3,000.00 | 3,000.00 | 3,040.00 |
| Dakota County, (warrants,) 7s..... | 2,093.21 | 2,093.21 | 2,093.21 |
| | \$55,303.21 | \$54,393.21 | \$54,909.54 |
| CITY. | | | |
| Portsmouth, N. H., 6s..... | \$101.00 | \$100.00 | \$100.00 |
| Nashua, N. H., 6s..... | 209.00 | 200.00 | 200.00 |
| Ada, O., 7s..... | 3,150.00 | 3,000.00 | 3,150.00 |
| Sedalia, Mo., 5s..... | 500.00 | 500.00 | 500.00 |
| Delphos, O., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Spencerville, O., 7s..... | 250.00 | 250.00 | 250.00 |
| Windsor, Ill., 6s..... | 3,150.00 | 3,000.00 | 3,000.00 |
| Nebraska City, 7s..... | 5,100.00 | 5,000.00 | 5,067.50 |
| Louisiana, Mo., 6s..... | 4,120.00 | 4,000.00 | 4,000.00 |
| | \$19,580.00 | \$19,050.00 | \$19,267.50 |
| TOWNSHIP. | | | |
| Pleasant, O., 6s..... | \$3,090.00 | \$3,000.00 | \$3,090.00 |
| Ottawa, O., 6s..... | 6,390.00 | 6,000.00 | 6,130.00 |
| | \$9,390.00 | \$9,000.00 | \$9,220.00 |
| SCHOOL DISTRICT. | | | |
| Maysville, Mo., 6s..... | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Rushville, Ind., 6s..... | 4,400.00 | 4,400.00 | 4,400.00 |
| Paola, Kan., 6s..... | 5,250.00 | 5,000.00 | 5,300.00 |
| Dallas, Tex., 7s..... | 3,067.50 | 3,000.00 | 3,108.67 |
| Moberly, Mo., 6s..... | 2,060.00 | 2,000.00 | 2,000.00 |
| Lamar Board of Education, Mo., 6s..... | 5,100.00 | 5,000.00 | 5,075.00 |
| | \$22,877.50 | \$22,400.00 | \$22,883.67 |
| MISCELLANEOUS. | | | |
| Omaha Water-works, Neb., 6s..... | \$5,150.00 | \$5,000.00 | \$5,070.83 |
| Indianapolis Water Co., Ind., 6s..... | 8,400.00 | 8,000.00 | 8,400.00 |
| Keystone Gas Co., Penn., 6s..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Independence Water-works, Mo., 7s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| National Water-works, Kansas City, Mo., 6s..... | 8,400.00 | 8,000.00 | 8,000.00 |
| Newton Water Co., Kan., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| East St. Louis Water Co., Ill..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Johnson Loan and Trust Co. de- bentures, 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Paris Water-works, Tex..... | 8,000.00 | 8,000.00 | 8,200.00 |
| | \$50,200.00 | \$49,000.00 | \$49,670.83 |

SCHEDULE OF STOCKS OF THE PISCATAQUA SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| BANK. | | | |
| First National, Portsmouth..... | \$25,265.00 | \$16,300.00 | \$24,870.00 |
| Mechanics and Traders' National, Portsmouth..... | 615.00 | 500.00 | 545.75 |
| Granite State National, Exeter.... | 2,400.00 | 2,000.00 | 2,600.00 |
| National Bank Commonwealth, Boston..... | 4,140.00 | 3,000.00 | 3,730.00 |
| Central National, New York..... | 3,456.00 | 2,700.00 | 3,489.38 |
| Merchants' National, Kansas City, Mo..... | 3,696.00 | 3,300.00 | 3,335.00 |
| New Hampshire National, Ports- mouth..... | 3,335.00 | 2,900.00 | 3,087.00 |
| | \$42,907.00 | \$30,700.00 | \$41,657.13 |

PITTSFIELD SAVINGS BANK.—PITTSFIELD.

R. L. FRENCH, *President.*GEORGE F. BERRY, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|------------------------------------|---------------------|--|---------------------|
| Amount due depositors..... | \$298,182.93 | | \$298,182.93 |
| Guaranty fund..... | 8,000.00 | | 8,000.00 |
| Surplus..... | 14,723.95 | | 14,723.95 |
| Overdraft on Merchants' Nat'l Bank | 650.56 | | 650.56 |
| Premium on stocks and bonds | 1,135.00 | | |
| | <u>\$322,692.44</u> | | <u>\$321,557.44</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$99,898.00 | \$99,898.00 | \$99,898.00 |
| Loans secured by Western city mortgages..... | 44,400.00 | 44,400.00 | 44,400.00 |
| Loans secured by local real estate. | 40,137.16 | 40,137.16 | 40,137.16 |
| Loans on personal security..... | 26,635.15 | 26,635.15 | 26,635.15 |
| Loans on collateral security..... | 44,964.54 | 44,964.54 | 44,964.54 |
| County, city, town, and district bonds..... | 15,395.00 | 14,875.00 | 14,995.00 |
| Railroad bonds | 19,445.00 | 18,500.00 | 18,500.00 |
| Miscellaneous bonds | 24,160.00 | 24,100.00 | 24,050.00 |
| Railroad stock..... | 1,705.00 | 4,000.00 | 2,250.00 |
| Bank stock..... | 675.00 | 500.00 | 500.00 |
| Miscellaneous stocks..... | 550.00 | 500.00 | 500.00 |
| Real estate purchased for the bank | 4,000.00 | 4,000.00 | 4,000.00 |
| Cash on hand | 727.59 | 727.59 | 727.59 |
| | <u>\$322,692.44</u> | <u>\$323,237.44</u> | <u>\$321,557.44</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-----------------|
| Earnings for the year 1887 | \$19,399.36 |
| Deduct expenses for 1887 | \$1,408.10 |
| Deduct state tax for 1887 | 2,754.74 |
| Deduct shrinkage in real estate | 311.56 |
| Deduct items charged off | 690.00 |
| | <u>5,164.40</u> |
| Net profits to be accounted for | \$14,234.96 |

| | | |
|---|---------------|-------------|
| Dividend of 4 per cent April 1, 1887 | . \$10,567.00 | |
| Carried to guaranty fund | 1,500.00 | |
| Balance of profits for 1887 | 2,167.96 | |
| Net profits (as above) accounted for | ————— | \$14,234.96 |
| Guaranty fund Jan. 1, 1887 | \$6,500.00 | |
| Other undivided profits Jan. 1, 1887 | 8,669.10 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$15,169.10 |
| Guaranty fund Jan. 1, 1888 | \$8,000.00 | |
| Other undivided profits Jan. 1, 1888 | 10,837.06 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$18,837.06 |
| Increase for the year 1887 | | \$3,667.96 |
| Surplus profits—Jan. 1, 1884, \$8,227 ; Jan. 1, 1885, \$5,498.20 ; Jan. 1, 1886, \$12,963.49 ; Jan. 1, 1887, \$15,169.10 ; Jan. 1, 1888, \$18,837.06. | | |

Incorporated 1855. Charter perpetual.

Examination completed March 24, 1888, by Alonzo I. Nute.

Trustees—R. L. French, Lowell Brown, B. F. Kaime, A. B. Taylor, J. J. Jenness, T. H. Thorndike, J. Clough, H. A. Tuttle, William G. French, P. J. Hook, B. G. Parsons, E. L. Carr, G. F. Berry, S. J. Winslow, G. E. Kent.

Treasurer's bond \$35,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, June 24, 1882. Sureties of bond are able to respond. Bond deposited with R. L. French for safe-keeping.

Clerk—Mabel Blake.

Annual compensation of treasurer, \$1,200.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$3,800 ; as surety, \$5,580.97 ; by unanimous consent of trustees.

Loans and investments are made by H. A. Tuttle, S. J. Winslow, R. L. French, George F. Berry.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 1,346 ; increase since last examination, 66.

Amount of deposits, \$298,182.93 ; increase since last examination, \$3,905.10.

Number of single loans of \$1,000 or less to separate parties in the State, 140.

Total amount of loans, \$256,034.85.

Total amount of stocks and bonds, \$60,795.

Largest amount loaned to any individual, corporation, or company, \$31,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$126,836.85.

Total amount loaned or invested in New England, \$127,936.85.

Total amount loaned or invested out of New England, \$188,893.

Total amount loaned or invested drawing 5 per cent interest, \$100.

Total amount loaned or invested drawing 6 per cent interest, \$180,981.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$6,550.

Total amount loaned or invested drawing 7 per cent interest, \$93,835.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$2,750.

Total amount loaned or invested drawing 8 per cent interest, \$24,320.

Total amount loaned or invested drawing 9 per cent interest, \$2,250.

Total amount loaned or invested drawing 10 per cent interest, \$2,000.

Amount invested from which no income has been received during the year, \$4,043.85.

Dividends for the year ending Dec. 31, 1887 : April 1, 1887, 4 per cent, \$10,567.

Total expense of the institution for the twelve months ending March 24, 1888, \$1,378.37.

Amount charged off as losses since last examination, \$311.56.

Amount of other taxes, \$46.30.

Amount of deposits received since last examination, \$63,350.96.

Amount of dividends declared since last examination, \$10,567.

Amount paid out on account of deposits since last examination, \$59,445.86.

SCHEDULE OF BONDS OF THE PITTSFIELD SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Terre Haute & Southeastern, 7s | \$2,190.00 | \$2,000.00 | \$2,000.00 |
| Boston, Concord & Montreal Improvement, 6s..... | 6,480.00 | 6,000.00 | 6,000.00 |
| Kansas Pacific, 6s..... | 3,150.00 | 3,000.00 | 3,000.00 |
| Oregon Short Line, 6s | 5,025.00 | 5,000.00 | 5,000.00 |
| Boston, Concord & Montreal, 6s | 2,100.00 | 2,000.00 | 2,000.00 |
| Brunswick & Chillicothe, 6s | 500.00 | 500.00 | 500.00 |
| | \$19,445.00 | \$18,500.00 | \$18,500.00 |
| COUNTY. | | | |
| Summit, Col., 7s | \$1,050.00 | \$1,000.00 | \$1,000.00 |
| Wyandotte, 7s.. | 2,080.00 | 2,000.00 | 2,000.00 |
| Douglas, Neb., 7s | 2,100.00 | 2,000.00 | 2,000.00 |
| Clay, Minn., 7s..... | 3,240.00 | 3,000.00 | 3,000.00 |
| | \$8,470.00 | \$8,000.00 | \$8,000.00 |
| TOWNSHIP. | | | |
| Pittsfield, N. H., 5s | \$100.00 | \$100.00 | \$100.00 |
| CITY. | | | |
| El Paso, Tex., 7s..... | \$1,500.00 | \$1,500.00 | \$1,500.00 |
| SCHOOL DISTRICT. | | | |
| Garfield District, No. 1, Col., 8s..... | \$1,030.00 | \$1,000.00 | \$1,000.00 |
| What Cheer, Ia., 6s | 1,010.00 | 1,000.00 | 1,000.00 |
| Newmarket, Ia., 6s | 1,010.00 | 1,000.00 | 1,000.00 |
| Walch District, No. 3, Dak., 8s..... | 2,000.00 | 2,000.00 | 2,120.00 |
| Greely District, Neb., 7s | 275.00 | 275.00 | 275.00 |
| | \$5,325.00 | \$5,275.00 | \$5,395.00 |
| MISCELLANEOUS. | | | |
| New England Loan and Trust Co. debentures, 7s | \$1,100.00 | \$1,100.00 | \$1,100.00 |
| Salina, Kan., Water Co., 6s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Windfield, Kan., Water Co., 6s | 2,060.00 | 2,000.00 | 1,950.00 |
| Topeka, Kan., Water Co., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| National Water Co., Kan., 6s | 2,000.00 | 2,000.00 | 2,000.00 |
| Fort Plain, N. Y., Water Co., 6s..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Central Loan and Land Co. deb., 6s | 1,500.00 | 1,500.00 | 1,500.00 |
| Nebraska Loan and Trust Co. debentures, 6s | 3,500.00 | 3,500.00 | 3,500.00 |
| New Hampshire Trust Co. deben., 6s | 6,000.00 | 6,000.00 | 6,000.00 |
| Lombard Investment Co. deben., 6s | 500.00 | 500.00 | 500.00 |
| | \$24,160.00 | \$24,100.00 | \$24,050.00 |

SCHEDULE OF STOCKS OF THE PITTSFIELD SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|------------|-----------------|
| BANK. | | | |
| Merchants' National, Manchester .. | \$675.00 | \$500.00 | \$500.00 |
| RAILROAD. | | | |
| Union Pacific | \$505.00 | \$1,000.00 | \$750.00 |
| Cincinnati, Lebanon & Northern... | 1,200.00 | 3,000.00 | 1,500.00 |
| | \$1,705.00 | \$4,000.00 | \$2,250.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co..... | \$550.00 | \$500.00 | \$500.00 |

PORTSMOUTH SAVINGS BANK. — PORTSMOUTH.

WILLIAM H. ROLLINS, *President*. GEORGE TOMPSON, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$3,568,715.89 | | \$3,568,715.89 |
| Guaranty fund.... | 181,677.88 | | 181,677.88 |
| Surplus..... | 49,667.43 | | 49,667.43 |
| Premium on stocks and bonds..... | 39,404.63 | | |
| | \$3,839,465.83 | | \$3,800,061.20 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$673,549.38 | \$673,549.38 | \$673,549.38 |
| Loans secured by Western city mortgages..... | 987,792.90 | 987,792.90 | 987,792.90 |
| Loans secured by local real estate. | 318,682.77 | 318,682.77 | 318,682.77 |
| Loans on personal security..... | 129,650.07 | 129,650.07 | 129,650.07 |
| Loans on collateral security..... | 52,540.96 | 52,540.96 | 52,540.96 |
| United States bonds..... | 62,000.00 | 50,000.00 | 50,000.00 |
| County, city, town, and district bonds..... | 749,679.89 | 738,987.39 | 726,390.49 |
| Miscellaneous bonds..... | 630,032.50 | 640,875.00 | 621,620.27 |
| Railroad stock..... | 8,800.00 | 48,800.00 | 10,000.00 |
| Bank stock..... | 46,683.00 | 37,900.00 | 46,780.00 |
| History books..... | 1,741.51 | 1,741.51 | 1,741.51 |
| Miscellaneous stocks..... | 16,500.00 | 30,000.00 | 19,500.00 |
| Balance on deposit in Traders and Mechanics' National Bank, Portsmouth..... | 56,728.12 | 56,728.12 | 56,728.12 |
| Real estate acquired or held by foreclosure..... | 88,814.09 | 88,814.09 | 88,814.09 |
| Real estate purchased for the bank | 10,000.00 | 10,000.00 | 10,000.00 |
| Cash on hand | 6,270.64 | 6,270.64 | 6,270.64 |
| | \$3,839,465.83 | \$3,872,332.83 | \$3,800,061.20 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | |
|---|------------|--------------|
| Earnings for the year 1887 | | \$248,232.93 |
| Deduct expenses for 1887 | \$9,102.18 | |
| Deduct state tax for 1887 | 32,236.38 | |
| Deduct items charged off | 6,846.22 | |
| | | 48,184.78 |
| Net profits to be accounted for | | \$200,048.15 |

| | | |
|---|----------------|--------------|
| Dividend of 2 per cent July 1, 1887 | . \$64,662.11 | |
| Dividend of 2 per cent Jan. 1, 1888 | . 66,959.48 | |
| Carried to guaranty fund | . 18,753.78 | |
| Extra dividend | . 166,579.26 | |
| | <hr/> | |
| | \$316,954.63 | |
| Taken from surplus account | . 116,906.48 | |
| Net profits (as above) accounted for | . <hr/> | \$200,048.15 |
| Guaranty fund Jan. 1, 1887 | . \$162,924.10 | |
| Other undivided profits Jan. 1, 1887 | . 149,573.91 | |
| Total surplus profits Jan. 1, 1887 | . <hr/> | \$312,498.01 |
| Guaranty fund Jan. 1, 1888 | . \$181,677.88 | |
| Other undivided profits Jan. 1, 1888 | . 32,667.43 | |
| Total surplus profits Jan. 1, 1888 | . <hr/> | \$214,345.31 |
| | <hr/> | |
| Decrease for the year 1887 | | \$98,152.70 |
| Surplus profits — Jan. 1, 1884, \$150,494.32; Jan. 1, 1885, \$213,687.22; Jan. 1, 1886, \$258,874.72; Jan. 1, 1887, \$312,498.01; Jan. 1, 1888, \$214,345.31. | | |

Incorporated June 26, 1823. Charter perpetual.

Examination completed Jan. 3, 1888, by James O. Lyford and Alonzo I. Nute.

Trustees — Samuel Adams, J. H. Thacher, C. H. Mendum, John Knowlton, John Sise, B. F. Webster, John Leighton, J. W. Emery, T. E. Call, C. H. Rollins, Daniel Marcy, H. M. Clark, Marcellus Bufford, John S. Pray, C. M. Leighton, W. Freeman, W. W. Cotton, George Annable.

Treasurer's bond \$190,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, May 2, 1885. Sureties of bond are able to respond. Bond deposited with William H. Rollins for safe-keeping.

Clerk — A. C. Hoyt.

Annual compensation of treasurer, \$2,800.

Annual compensation of clerk, \$2,000.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$10,550; as surety, \$65,000; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives 2 per cent interest on \$20,000, 1½ per cent on excess of \$20,000, on its deposits in other banks.

Number of depositors, 9,347; increase since last examination, 20.

Amount of deposits, \$3,568,715.89; increase since last examination, \$297,214.99.

Number of single loans of \$1,000 or less to separate parties in the State, 273.

Total amount of loans, \$2,162,216.08.

Total amount of stocks and bonds, \$1,476,032.27.

Largest amount loaned to any individual, corporation, or company, \$40,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$547,969.80.

Total amount loaned or invested in New England, \$567,969.80.

Total amount loaned or invested out of New England, \$3,159,092.64.

Total amount loaned or invested drawing 4 per cent interest, \$94,366.51.

Total amount loaned or invested drawing 5 per cent interest, \$64,625.

Total amount loaned or invested drawing 6 per cent interest, \$1,580,212.89.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$136,500.

Total amount loaned or invested drawing 7 per cent interest, \$1,215,865.59.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$78,220.

Total amount loaned or invested drawing 8 per cent interest, \$267,369.33.

Total amount loaned or invested drawing 9 per cent interest, \$14,420.

Total amount loaned or invested drawing 10 per cent interest, \$92,057.80.

Amount invested from which no income has been received during the year, \$183,425.32.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, 2 per cent, \$64,662.11; Jan. 1, 1888, 2 per cent, \$66,959.48; extra dividend, \$166,579.26.

Total expense of the institution for the twelve months ending Jan. 3, 1888, \$9,102.18.

Amount charged off as losses since last examination, \$5,351.39.

Amount of other taxes, \$587.48.

Amount of deposits received since last examination, \$432,409.03.

Amount of dividends declared since last examination, \$362,032.10.

Amount paid out on account of deposits since last examination, \$497,226.14.

SCHEDULE OF BONDS OF THE PORTSMOUTH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|----------------------------------|---------------|--------------|-----------------|
| UNITED STATES. | | | |
| United States, 4s. | \$62,000.00 | \$50,000.00 | \$50,000.00 |
| COUNTY. | | | |
| Adair, Mo., 10s..... | \$32,100.00 | \$30,000.00 | \$30,000.00 |
| Pulaski, Ill., 6s..... | 2,301.00 | 1,917.50 | 1,917.50 |
| Alexander, Mo., 6s..... | 1,200.00 | 1,200.00 | 954.34 |
| Boone, Ind., 6s..... | 9,500.00 | 9,500.00 | 9,500.00 |
| Leavenworth, Kan., 5s | 17,000.00 | 17,000.00 | 16,150.00 |
| Lee, Ia., 6s..... | 17,000.00 | 17,000.00 | 17,000.00 |
| Montgomery, Kan., 7s..... | 13,200.00 | 12,000.00 | 12,000.00 |
| Adams, Ill., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Blackford, Ind., 7s..... | 1,100.00 | 1,100.00 | 1,100.00 |
| Huntington, Ind., 6s..... | 6,000.00 | 6,000.00 | 6,000.00 |
| Parke, Ind., 6s..... | 12,480.00 | 12,000.00 | 12,000.00 |
| Otter Tail, Ind., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Mercer, Ill., 6s..... | 550.00 | 550.00 | 550.00 |
| Wood, O., 7s..... | 500.00 | 500.00 | 500.00 |
| Putnam, Ind., 6s..... | 4,000.00 | 4,000.00 | 4,000.00 |
| Henry, Ia., 7s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Norton, Kan., 8s..... | 1,090.00 | 1,000.00 | 1,000.00 |
| Pitkin, Col., 6s | 4,750.00 | 5,000.00 | 4,650.00 |
| | \$147,921.00 | \$143,767.50 | \$142,321.84 |
| CITY. | | | |
| Des Moines, Ia., 7s..... | \$15,400.00 | \$14,000.00 | \$14,000.00 |
| Lima, O., 6s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| East St. Louis, Ill., 6s..... | 800.00 | 1,000.00 | 450.00 |
| Evansville, Ind., 4s..... | 11,250.00 | 15,000.00 | 11,250.00 |
| Warsaw, Ill., 6s..... | 14,575.00 | 14,575.00 | 14,575.00 |
| Dubuque, Ia., 6s..... | 5,200.00 | 5,000.00 | 5,000.00 |
| McGregor, Ia., 5s..... | 6,000.00 | 6,000.00 | 5,700.00 |
| Muscatine, Ia., 6s | 18,021.00 | 17,000.00 | 17,000.00 |
| Warsaw, Wis., 7s..... | 10,200.00 | 10,000.00 | 10,000.00 |
| Iowa City, Ia., 8s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Port Huron, Mich., 7s | 2,691.99 | 2,691.99 | 2,691.99 |
| Brazil, Ind., 9s | 10,500.00 | 10,000.00 | 10,000.00 |
| Cairo, Ill., 6s | 7,899.79 | 7,899.79 | 7,899.79 |
| Portsmouth, N. H., 6s..... | 14,140.00 | 14,000.00 | 14,000.00 |
| Portsmouth, N. H., 4s..... | 18,900.00 | 18,000.00 | 18,000.00 |
| Sedalia, Mo., 5s | 8,000.00 | 8,000.00 | 8,000.00 |
| Beardstown, Ill., 7s..... | 714.00 | 700.00 | 700.00 |
| Ottawa, Kan., 7s | 16,895.00 | 15,500.00 | 15,500.00 |
| Kansas City, Mo., 10s..... | 8,400.00 | 7,000.00 | 7,000.00 |
| Jacksonville, Ill., 6s..... | 21,200.00 | 20,000.00 | 20,000.00 |
| Litchfield, Ill., 10s | 4,000.00 | 10,000.00 | 5,000.00 |
| St. Louis, Mo., 6s | 4,000.00 | 4,000.00 | 4,000.00 |
| St. Louis, Mo., 5s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Mt. Vernon, Ind., 6s | 12,688.00 | 12,200.00 | 12,200.00 |
| Oquawka, Ill., 6s..... | 4,131.00 | 4,050.00 | 4,050.00 |
| Leavenworth, Kan., 4s | 2,500.00 | 2,500.00 | 1,875.00 |
| West Chicago Park, Ill., 7s..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Erie, Penn., 7s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Boone, Ia., 6s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Council Bluffs, Ia., 6s | 5,885.00 | 5,500.00 | 5,500.00 |
| Council Bluffs, Ia., 6s..... | 9,405.00 | 9,000.00 | 9,000.00 |
| Stafford, Kan., 7s..... | 2,080.00 | 2,000.00 | 2,000.00 |
| Sionx City, Ia., 6s..... | 10,918.08 | 10,918.08 | 10,918.08 |
| Amount carried forward..... | \$308,092.86 | \$306,534.86 | \$296,309.86 |

SCHEDULE OF BONDS OF THE PORTSMOUTH SAVINGS BANK. —
Continued.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| <i>CITY. — Continued.</i> | | | |
| <i>Amount brought forward</i> | \$308,092.86 | \$306,534.86 | \$296,309.86 |
| St. Johns, Kan., 6s..... | 15,300.00 | 15,000.00 | 15,000.00 |
| Newton, Kan., (warrants,) 7s..... | 1,900.00 | 1,900.00 | 1,900.00 |
| Council Bluffs, Ia., (warrants,) 10s . | 15,504.54 | 15,504.54 | 14,078.30 |
| | \$340,797.40 | \$338,939.40 | \$327,288.16 |
| <i>TOWNSHIP.</i> | | | |
| Bloomington, Ill., 7s..... | \$23,000.00 | \$23,000.00 | \$23,000.00 |
| Champaign, Ill., 8s..... | 12,650.00 | 11,500.00 | 11,500.00 |
| Pleasant, O., 6s..... | 10,300.00 | 10,000.00 | 10,000.00 |
| Teutopolis, Ill., 6s..... | 7,500.00 | 7,500.00 | 7,500.00 |
| Ada, O., 6s..... | 8,000.00 | 8,000.00 | 8,000.00 |
| Gosport, N. H., 6s..... | 4,667.99 | 4,667.99 | 4,667.99 |
| Bedford, Ind., 6s..... | 8,500.00 | 8,500.00 | 8,500.00 |
| Clinton, Mo., 6s..... | 6,500.00 | 6,500.00 | 6,500.00 |
| Blue Rapids, Kan., 6s..... | 1,070.00 | 1,000.00 | 1,000.00 |
| Frederick, Ill., 8s..... | 2,040.00 | 2,000.00 | 2,000.00 |
| Marysville, Kan., 7s..... | 3,060.00 | 3,000.00 | 3,000.00 |
| New Castle, Ind., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Union, O., 6s..... | 10,100.00 | 10,000.00 | 10,100.00 |
| Middleport, O., 6s..... | 19,950.00 | 19,500.00 | 19,500.00 |
| Andrews, Ind., 7s..... | 8,240.00 | 8,000.00 | 8,000.00 |
| Montevideo, Minn., 8s..... | 5,150.00 | 5,000.00 | 5,000.00 |
| Lovejoy, Ill., 7s..... | 4,010.00 | 4,000.00 | 4,000.00 |
| Van Buren, Ia., 6s..... | 16,800.00 | 16,000.00 | 16,000.00 |
| Quincy, Kan., 6s..... | 4,080.00 | 4,000.00 | 4,000.00 |
| South Haven, Kan., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Ashley, O., 6s..... | 8,500.00 | 8,500.00 | 8,500.00 |
| Carson, Ia., (warrants,) 8s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| | \$175,117.99 | \$171,667.99 | \$171,767.99 |
| <i>SCHOOL DISTRICT.</i> | | | |
| Gage County, No. 132, Neb., 7s..... | \$475.00 | \$475.00 | \$475.00 |
| Buffalo " " 64, " 7s..... | 300.00 | 300.00 | 300.00 |
| " " " 74, " 7s..... | 250.00 | 250.00 | 250.00 |
| Vernon " Mo. 10s..... | 1,600.00 | 1,600.00 | 1,600.00 |
| Dade " No. 4, Mo., 10s..... | 500.00 | 500.00 | 500.00 |
| Knox " " 13, Neb., 7s..... | 3,366.00 | 3,300.00 | 3,300.00 |
| Christian County, Nos. 5, 24, and 27, Mo., 8s..... | 2,060.00 | 2,000.00 | 2,000.00 |
| Pawnee County, No. 1, Neb., 10s.... | 9,360.00 | 9,000.00 | 9,000.00 |
| Morgan " " 1, Ill., 7s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Barton " Kenoma, Mo., 8s .. | 772.50 | 750.00 | 750.00 |
| " " Milford, Mo., 8s .. | 1,545.00 | 1,500.00 | 1,500.00 |
| " " Golden City, Mo., 10s | 500.00 | 500.00 | 500.00 |
| Lawrence County, Nos. 8 and 6, Mo., 8s and 10s..... | 3,300.00 | 3,300.00 | 3,300.00 |
| Jasper County, sundry districts, Mo., 9s and 10s..... | 6,231.50 | 6,050.00 | 6,350.00 |
| Jasper County, No. 1, Mo., 6s and 9s | 3,100.00 | 3,000.00 | 3,100.00 |
| Jefferson " " 22, Neb., 10s | 100.00 | 100.00 | 100.00 |
| " " " 3 and 19, Neb., 7s | 600.00 | 600.00 | 600.00 |
| Meeker " " 60, Minn., 9s | 420.00 | 420.00 | 420.00 |
| Nemaha " " 85, Kan., 6s | 490.00 | 490.00 | 490.00 |
| Butler " Neb., 7s. | 150.00 | 150.00 | 150.00 |
| Delmar, Ia., 7s | 1,236.00 | 1,200.00 | 1,200.00 |
| Oakland, Ind., 6s..... | 4,000.00 | 4,000.00 | 4,000.00 |
| <i>Amount carried forward</i> | \$50,356.00 | \$49,485.00 | \$49,885.00 |

SCHEDULE OF BONDS OF THE PORTSMOUTH SAVINGS BANK. —
Continued.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| SCHOOL DISTRICT. — <i>Continued.</i> | | | |
| <i>Amount brought forward</i> | \$50,356.00 | \$49,485.00 | \$49,885.00 |
| Bethal County, Ia., 7s | 1,000.00 | 1,000.00 | 1,000.00 |
| Onawa (Independent), Ia., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Willshire, O., 6s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Cass, Ind., 7s..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Benton, Ia., 6s | 500.00 | 500.00 | 500.00 |
| Carthage, Mo., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Coolidge, Kan., 7s. | 12,360.00 | 12,000.00 | 12,000.00 |
| Morrisonville, No. 2, Ill., 7s.... | 5,500.00 | 5,500.00 | 5,500.00 |
| Jefferson, No. 19, Neb., 7s | 400.00 | 400.00 | 400.00 |
| Dawson County, Neb., 7s..... | 3,300.00 | 3,300.00 | 3,300.00 |
| Harvey County, Kan., 10s. | 427.50 | 427.50 | 427.50 |
| | \$85,843.50 | \$84,612.50 | \$85,012.50 |
| MISCELLANEOUS. | | | |
| Lake Gas Co., Ill., 6s..... | \$25,440.00 | \$24,000.00 | \$24,000.00 |
| Galena Gas Co., Ill., 6s | 20,000.00 | 20,000.00 | 20,093.00 |
| Clay Center Water Co., 7s..... | 19,760.00 | 19,000.00 | 19,000.00 |
| Pitts Sons Man'f'g Co., Ill., 7s..... | 13,000.00 | 13,000.00 | 10,697.27 |
| Des Moines Land Co., Ia., 7s..... | 8,000.00 | 10,000.00 | 9,000.00 |
| Danville Water-works, Ill., 6s | 10,500.00 | 10,000.00 | 10,000.00 |
| Leavenworth Water-works, Kan., 6s | 15,600.00 | 15,000.00 | 15,000.00 |
| Atlantic Water-works, Ia., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Salina Water-works, Kan., 6s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Nyack Water-works, N. Y., 6s..... | 7,210.00 | 7,000.00 | 7,000.00 |
| Galesburg " Ill., 6s..... | 2,500.00 | 10,000.00 | 2,625.00 |
| Omaha " Neb., 6s..... | 21,630.00 | 21,000.00 | 21,000.00 |
| Towanda " Penn., 6s..... | 5,000.00 | 10,000.00 | 5,000.00 |
| Athol " Mass., 6s..... | 26,750.00 | 25,000.00 | 25,000.00 |
| Owego " N. Y., 6s..... | 20,600.00 | 20,000.00 | 20,000.00 |
| Tiffin " O., 6s..... | 12,000.00 | 12,000.00 | 12,000.00 |
| Niles " Mich., 7s..... | 21,000.00 | 20,000.00 | 20,000.00 |
| Lexington " Ky., 6s..... | 20,000.00 | 20,000.00 | 20,000.00 |
| Newton Water Co., Kan., 6s..... | 30,000.00 | 30,000.00 | 30,000.00 |
| Marseilles " Ill., 6s..... | 9,270.00 | 9,000.00 | 8,800.00 |
| Homer Water-works, N. Y., 6s..... | 3,090.00 | 3,000.00 | 3,000.00 |
| Carthage " Mo., 6s | 45,360.00 | 42,000.00 | 42,000.00 |
| National " Kan., 6s..... | 38,850.00 | 37,000.00 | 37,000.00 |
| Bueyrus " O., 6s | 40,000.00 | 40,000.00 | 40,000.00 |
| Alton " Ill., 6s..... | 13,000.00 | 13,000.00 | 12,870.00 |
| Joliet " Ill., 6s | 26,162.50 | 37,375.00 | 34,500.00 |
| Leavenworth " Kan., 6s | 14,560.00 | 14,000.00 | 14,000.00 |
| Iowa City " Ia., 6s..... | 30,900.00 | 30,000.00 | 30,000.00 |
| Quincy Water Co., Mass., 5s..... | 20,000.00 | 20,000.00 | 19,775.00 |
| Waterloo Water Co. Muscatine, Ia., 6s..... | 12,000.00 | 12,000.00 | 11,760.00 |
| U. S. Encaustic Tile Works, Ind., 6s | 37,500.00 | 37,500.00 | 37,500.00 |
| Municipal Gas-light Co., Rochester, N. Y., 6s | 5,200.00 | 5,000.00 | 5,000.00 |
| Excelsior Gas and Coke Works, Topeka, Kan., 7s..... | 30,000.00 | 30,000.00 | 30,000.00 |
| Grand Island Water-works, Neb., 6s | 5,150.00 | 5,000.00 | 5,000.00 |
| | \$630,032.50 | \$640,875.00 | \$621,620.27 |

SCHEDULE OF STOCKS OF THE PORTSMOUTH SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| BANK. | | | |
| New Hampshire National, Portsmouth..... | \$3,335.00 | \$2,900.00 | \$3,190.00 |
| National Mechanics' and Traders', Portsmouth..... | 24,723.00 | 20,100.00 | 24,220.00 |
| Rockingham National, Portsmouth | 18,625.00 | 14,900.00 | 19,370.00 |
| | \$46,683.00 | \$37,900.00 | \$46,780.00 |
| RAILROAD. | | | |
| White-Water | \$4,000.00 | \$40,000.00 | \$10,000.00 |
| White-Water, preferred..... | 4,000.00 | 8,000.00 | |
| White-Water scrip..... | 800.00 | 800.00 | |
| | \$8,800.00 | \$48,800.00 | \$10,000.00 |
| MISCELLANEOUS. | | | |
| East Cambridge Land Co..... | \$5,000.00 | \$20,000.00 | \$8,000.00 |
| United Water-works Co., N. Y..... | 11,500.00 | 10,000.00 | 11,500.00 |
| | \$16,500.00 | \$30,000.00 | \$19,500.00 |

PORTSMOUTH TRUST AND GUARANTY COMPANY.— PORTSMOUTH.

FRANK JONES, *President*.CHARLES H. ROLLINS, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|---------------------|--|---------------------|
| Amount due depositors | \$455,669.29 | | \$455,669.29 |
| Guaranty fund..... | 100,000.00 | | 100,000.00 |
| Surplus | 11,867.09 | | 11,867.09 |
| Dividends unpaid | 1,314.00 | | 1,314.00 |
| Premium on stocks and bonds | 6,014.75 | | |
| | \$574,865.13 | | \$568,850.38 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$220,450.00 | \$220,450.00 | \$219,173.50 |
| Loans secured by Florida mortgages | 102,000.00 | 102,000.00 | 102,000.00 |
| Loans secured by local real estate | 9,065.64 | 9,065.64 | 9,065.64 |
| Loans on personal security..... | 23,250.00 | 23,250.00 | 23,250.00 |
| Loans on collateral security... .. | 1,140.00 | 1,140.00 | 1,140.00 |
| County, city, town, and district bonds | 38,872.00 | 37,885.00 | 37,885.00 |
| Railroad bonds | 45,946.25 | 45,500.00 | 45,500.00 |
| Miscellaneous bonds | 20,885.00 | 20,675.00 | 20,675.00 |
| Railroad stock | 14,806.00 | 14,700.00 | 12,200.00 |
| Bank stock..... | 3,389.00 | 2,900.00 | 2,900.00 |
| County warrants..... | 60,041.74 | 60,041.74 | 60,041.74 |
| Balance on deposit in New Hampshire National Bank..... | 4,411.08 | 4,411.08 | 4,411.08 |
| In hands of investing agents..... | 28.83 | 28.83 | 28.83 |
| Real estate acquired or held by foreclosure..... | 28,546.25 | 28,546.25 | 28,546.25 |
| Cash on hand..... | 2,033.34 | 2,033.34 | 2,033.34 |
| | \$574,865.13 | \$572,626.88 | \$568,850.38 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | |
|---|------------|--------------------|
| Earnings for the year 1887 | | \$39,823.95 |
| Deduct expenses for 1887 | \$1,916.76 | |
| Deduct state tax for 1887 | 4,864.02 | |
| Deduct items charged off | 3,152.67 | |
| | | 9,933.45 |
| Net profits to be accounted for | | \$29,890.50 |

| | | |
|--|--------------|--------------|
| Dividend of 4 per cent, 1887, regular depositors | \$16,854.20 | |
| Dividend of 6 per cent, 1887, special depositors | 6,000.00 | |
| Balance of profits for 1887 | 7,036.30 | |
| Net profits (as above) accounted for | | \$29,890.50 |
| Guaranty fund Jan. 1, 1887 | \$100,000.00 | |
| Other undivided profits Jan. 1, 1887 | 5,897.45 | |
| Total surplus profits Jan. 1, 1887 | | \$105,897.45 |
| Guaranty fund Jan. 1, 1888 | \$100,000.00 | |
| Other undivided profits Jan. 1, 1888 | 12,933.75 | |
| Total surplus profits Jan. 1, 1888 | | \$112,933.75 |
| Increase for the year 1887 | | \$7,036.30 |

Surplus profits and guaranty fund—Jan. 1, 1886, \$102,311.93 ; Jan. 1, 1887, \$105,897.45 ; Jan. 1, 1888, \$112,933.75.

Incorporated 1871. Charter perpetual.

Examination completed Aug. 22, 1887, by George E. Gage and James O. Lyford.

Directors—J. F. Hall, Frank Jones, S. J. Gerrish, Jeremiah Sanborn, William D. Fernald, M. H. Goodrich, Daniel Marey, Calvin Page, Marcellus Eldredge, C. A. Sinclair.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, March 20, 1885. Sureties of bond are able to respond. Bond deposited with president for safe-keeping.

Clerk—William L. Conlon.

Annual compensation of treasurer, \$1,000.

Annual compensation of clerk, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by directors.

Reports are made as required by law.

This bank receives $1\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 859 ; increase since last examination, 115.

Amount of deposits, \$455,669.29 ; increase since last examination, \$42,711.18.

Number of single loans of \$1,000 or less to separate parties in the State, 24.

Total amount of loans, \$354,629.14.

Total amount of stocks and bonds, \$179,201.74.

Largest amount loaned to any individual, corporation, or company, \$60,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$93,740.64.

Total amount loaned or invested in New England, \$123,586.89.

Total amount loaned or invested out of New England, \$438,790.24.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$40,500.

Total amount loaned or invested drawing 5 per cent interest, \$600.

Total amount loaned or invested drawing 6 per cent interest, \$96,440.04.

Total amount loaned or invested drawing 7 per cent interest, \$213,800.50.

Total amount loaned or invested drawing 8 per cent interest, \$39,970.

Total amount loaned or invested drawing 9 per cent interest, \$4,508.

Total amount loaned or invested drawing 10 per cent interest, \$76,091.74.

Total amount loaned or invested drawing 12 per cent interest, \$80,200.

Total amount loaned or invested drawing 15 per cent interest, \$3,300.

Amount invested from which no income has been received during the year, \$6,966.85.

Dividends for the year ending Dec. 31, 1887: 4 per cent, \$16,854.20, to regular depositors; 6 per cent, \$6,000, to special depositors.

Total expense of the institution for the twelve months ending Aug. 22, 1887, \$1,916.76.

Amount of other taxes, \$685.71.

Amount of deposits received since last examination, \$170,858.02.

Amount of dividends declared since last examination, \$14,060.03.

Amount paid out on account of deposits since last examination, \$142,206.87.

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST
AND GUARANTY COMPANY.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Portsmouth, Great Falls & Conway, 4½s | \$40,196.25 | \$40,500.00 | 40,500.00 |
| Northern Pacific | 5,750.00 | 5,000.00 | 5,000.00 |
| | \$45,946.25 | \$45,500.00 | \$45,500.00 |
| COUNTY. | | | |
| Saguache, Col., 7s | \$8,961.00 | \$8,700.00 | \$8,700.00 |
| Custer, Mont., 7s | 5,150.00 | 5,000.00 | 5,000.00 |
| Gunnison, Col., 8s | 10,500.00 | 10,000.00 | 10,085.00 |
| Summit, Col., 7s | 2,625.00 | 2,500.00 | 2,500.00 |
| | \$27,236.00 | \$26,200.00 | \$26,285.00 |
| CITY. | | | |
| Davenport, Ia., 6s | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Dover, N. H., 6s | 636.00 | 600.00 | 600.00 |
| | \$1,636.00 | \$1,600.00 | \$1,600.00 |
| TOWNSHIP. | | | |
| Irvington, Ind., 6s | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| MISCELLANEOUS. | | | |
| Mt. Washington Hotel Co., 8s | \$4,000.00 | \$4,000.00 | \$4,000.00 |
| Kearsarge House, North Conway, 8s | 3,885.00 | 3,885.00 | 3,885.00 |
| Equitable Mortgage Co. deb., Kan- sas City, 6s | 8,000.00 | 8,000.00 | 7,840.00 |
| Central Loan and Land Co. deb., 6s | 5,000.00 | 5,000.00 | 4,950.00 |
| | \$20,885.00 | \$20,885.00 | \$20,675.00 |
| STOCKS. | | | |
| BANK. | | | |
| New Hampshire Nat'l, Portsmouth | \$2,300.00 | \$2,000.00 | \$2,000.00 |
| Mechanics and Traders', Ports- mouth | 369.00 | 300.00 | 300.00 |
| Metropolitan National, Boston | 720.00 | 600.00 | 600.00 |
| | \$3,389.00 | \$2,900.00 | \$2,900.00 |
| RAILROAD. | | | |
| Portsmouth & Dover | \$11,070.00 | \$9,000.00 | \$9,000.00 |
| Old Colony | 1,211.00 | 700.00 | 700.00 |
| Union Pacific | 2,525.00 | 5,000.00 | 2,500.00 |
| | \$14,806.00 | \$14,700.00 | \$12,200.00 |

PUBLIC GUARANTY SAVINGS BANK. — NEWPORT.

GEORGE H. BARTLETT, *President*. P. A. JOHNSON, *Treasurer*.

STATEMENT.

Liabilities.

| | | |
|----------------------------------|--------------------|--------------------|
| Amount due depositors..... | \$58,577.48 | \$58,577.48 |
| Guaranty fund..... | 25,000.00 | 25,000.00 |
| Surplus..... | 838.74 | 838.74 |
| Premium on stocks and bonds..... | 638.29 | |
| | <u>\$85,054.51</u> | <u>\$84,416.22</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------------|--------------------|
| Loans secured by Western farm mortgages..... | \$45,710.00 | \$45,710.00 | \$45,710.00 |
| Loans on personal security..... | 11,109.24 | 11,109.24 | 11,109.24 |
| Loans on collateral security..... | 1,000.00 | 1,000.00 | 1,000.00 |
| County, city, town, and district bonds..... | 15,719.29 | 14,600.00 | 15,026.00 |
| Miscellaneous bonds..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Bank stock..... | 3,390.00 | 3,250.00 | 3,370.00 |
| Miscellaneous stocks..... | 3,650.00 | 3,500.00 | 3,725.00 |
| Balance on deposit in Citizens' Na- tional Bank..... | 1,325.98 | 1,325.98 | 1,325.98 |
| Bank fixtures..... | 150.00 | 150.00 | 150.00 |
| | <u>\$85,054.51</u> | <u>\$83,645.22</u> | <u>\$84,416.22</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|--------------------|
| Earnings for the year 1887 | \$438.50 |
| Deduct expenses for 1887 | \$240.10 |
| Deduct premiums charged off | 84.57 |
| | <u>324.67</u> |
| Net profits to be accounted for | \$113.83 |
| Balance of profits for 1887 | \$113.83 |
| Net profits (as above) accounted for | <u>\$113.83</u> |
| Guaranty fund Jan. 1, 1888 | \$25,000.00 |
| Other undivided profits Jan. 1, 1888 | 113.83 |
| Total surplus profits Jan. 1, 1888 | <u>\$25,113.83</u> |

This bank began business Nov. 1, 1887.

Incorporated 1887. Charter perpetual.

Examination completed April 30, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-President — Carlton Hurd.

Trustees — George H. Bartlett, Carlton Hurd, M. S. Jackson, William C. Stocker, C. M. Emerson, W. H. Perry, E. H. Carr, Francis Dodge, H. B. Chesley, H. N. Johnson.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 15, 1887. Sureties of bond are able to respond. Bond deposited with George H. Bartlett for safe-keeping.

Clerk — E. N. Johnson.

Annual compensation of treasurer, \$500.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by M. S. Johnson, C. M. Emerson, Carlton Hurd.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 308.

Amount of deposits, \$58,577.48.

Number of single loans of \$1,000 or less to separate parties in the State, 16.

Total amount of loans, \$57,819.24.

Total amount of stocks and bonds, \$25,121.

Largest amount loaned to any individual, corporation, or company, \$4,500.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$17,209.24.

Total amount loaned or invested in New England, \$17,209.24.

Total amount loaned or invested out of New England, \$65,731.

Total amount loaned or invested drawing 6 per cent interest, \$8,370.

Total amount loaned or invested drawing 7 per cent interest, \$40,605.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest, \$800.

Total amount loaned or invested drawing 8 per cent interest, \$20,861.47.

Total amount loaned or invested drawing 9 per cent interest, \$6,578.77.

Total amount loaned or invested drawing 10 per cent interest, \$5,725.

Amount of deposits received since organization of bank, \$64,305.47.

Amount paid out on account of deposits since organization of bank, \$5,727.99.

SCHEDULE OF BONDS AND STOCKS OF THE PUBLIC GUARANTY SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--------------------------------------|---------------|------------|-----------------|
| COUNTY. | | | |
| Bingham, Ida., 7s..... | \$2,140.00 | \$2,000.00 | \$2,020.00 |
| Custer, Mont., 7s. | 2,587.50 | 2,500.00 | 2,575.00 |
| Wyandotte, Kan., 7s..... | 2,080.00 | 2,000.00 | 2,000.00 |
| | \$6,807.50 | \$6,500.00 | \$6,595.00 |
| CITY. | | | |
| Arkansas City, Kan., 7s. | \$2,100.00 | \$2,000.00 | \$2,000.00 |
| SCHOOL DISTRICT. | | | |
| Alturus County, No. 6, Col., 8s..... | \$3,848.79 | \$3,531.00 | \$3,531.00 |
| McLeod County, No. 9, Minn., 7½s.. | 800.00 | 800.00 | 800.00 |
| Garfield County No. 1, Col., 8s..... | 2,163.00 | 2,100.00 | 2,100.00 |
| | \$6,811.79 | \$6,431.00 | \$6,431.00 |
| MISCELLANEOUS. | | | |
| New Hampshire Trust Co. deb., 6s. | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Citizens' National, Newport..... | \$2,120.00 | \$2,000.00 | \$2,100.00 |
| Clyde State Bank, Kan..... | 1,000.00 | 1,000.00 | 1,000.00 |
| First National, Dighton, Kan..... | 270.00 | 250.00 | 270.00 |
| | \$3,390.00 | \$3,250.00 | \$3,370.00 |
| MISCELLANEOUS. | | | |
| Union Investment Co..... | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| Dakota Mortgage Loan Corporat'n | 1,650.00 | 1,500.00 | 1,725.00 |
| | \$3,650.00 | \$3,500.00 | \$3,725.00 |

ROCHESTER SAVINGS BANK.— ROCHESTER.

E. J. MATHES, *President*.S. D. WENTWORTH, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------|--------------|--|--------------|
| Amount due depositors..... | \$382,115.14 | | \$382,115.14 |
| Guaranty fund..... | 7,192.54 | | 7,192.54 |
| Surplus.... | 18,439.46 | | 18,439.46 |
| Premium on stocks..... | 1,500.00 | | |
| | \$409,247.14 | | \$407,747.14 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$166,150.00 | \$166,150.00 | \$166,150.00 |
| Loans secured by local real estate..... | 92,515.07 | 92,515.07 | 92,515.07 |
| Loans on personal security..... | 79,526.41 | 79,526.41 | 79,526.41 |
| Loans on collateral security..... | 33,994.74 | 33,994.74 | 33,994.74 |
| Bank stock..... | 11,500.00 | 10,000.00 | 10,000.00 |
| Miscellaneous stocks..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in National Exchange Bank, Boston..... | 1,513.64 | 1,513.64 | 1,513.64 |
| Real estate acquired or held by foreclosure..... | 15,609.21 | 15,609.21 | 15,609.21 |
| Cash on hand..... | 3,438.07 | 3,438.07 | 3,438.07 |
| | \$409,247.14 | \$407,747.14 | \$407,747.14 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|------------------------------------|-----------------|
| Earnings for the year 1887 | \$24,845.55 |
| Deduct expenses for 1887 | \$2,316.76 |
| Deduct state tax for 1887 | 3,644.91 |
| Deduct items charged off | 1,110.90 |
| | <u>7,072.57</u> |

Net profits to be accounted for \$17,772.98

| | |
|--|--------------------|
| Dividend of 2 per cent January, 1887 . . | \$6,933.45 |
| Dividend of 2 per cent July, 1887 . . . | 7,265.90 |
| Carried to guaranty fund | 3,283.04 |
| Balance of profits for 1887 | 290.59 |
| Net profits (as above) accounted for . . | <u>\$17,772.98</u> |

| | | |
|--|-------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$7,192.54 | |
| Other undivided profits Jan. 1, 1887 | 19,192.04 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$26,384.58 |
| Guaranty fund Jan. 1, 1888 | \$10,475.58 | |
| Other undivided profits Jan. 1, 1888 | 19,482.63 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$29,958.21 |
| <hr/> | | |
| Increase for the year 1887 | | \$3,573.63 |

Surplus profits—Jan. 1, 1884, \$17,890.41 ; Jan. 1, 1885, \$18,782.93 ; Jan. 1, 1886, \$23,934.83 ; Jan. 1, 1887, \$26,384.58 ; Jan. 1, 1888, \$29,958.21.

Incorporated 1872. Charter perpetual.

Examination completed Sept. 23, 1887, by George E. Gage and James O. Lyford.

Vice-President—William Rand.

Trustees—E. J. Mathes, William Rand, I. Salinger, J. Thorne Dodge, A. S. Parshley, C. F. Caverly, Sumner Wallace.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, July 10, 1882. Sureties of bond are able to respond. Bond deposited with E. G. Wallace for safe-keeping.

Annual compensation of treasurer, \$1,000.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,490 ; as surety, \$27,350 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,270 ; increase since last examination, 117.

Amount of deposits, \$382,115.14 ; increase since last examination, \$23,550.

Number of single loans of \$1,000 or less to separate parties in the State, 181.

Total amount of loans, \$372,186.22.

Total amount of stocks and bonds, \$15,000.

Largest amount loaned to any individual, corporation, or company, \$20,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$221,036.22.

Total amount loaned or invested in New England, \$232,169.43.

Total amount loaned or invested out of New England, \$170,626.

Total amount loaned or invested drawing 3 per cent interest, \$5,300.

Total amount loaned or invested drawing 6 per cent interest,
\$204,191.69.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$9,600.

Total amount loaned or invested drawing 7 per cent interest,
\$103,900.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$6,200.

Total amount loaned or invested drawing 8 per cent interest,
\$53,100.

Total amount loaned or invested drawing 9 per cent interest,
\$1,200.

Total amount loaned or invested drawing 10 per cent interest,
\$400.

Amount invested from which no income has been received during
the year, \$18,903.74.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887,
2 per cent, \$6,933.45; July 1, 1887, 2 per cent, \$7,265.90.

Total expense of the institution for the twelve months ending Sept.
23, 1887, \$1,503.46.

Amount of other taxes, \$4.47.

Amount of deposits received since last examination, \$109,530.91.

Amount of dividends declared since last examination, \$14,199.35.

Amount paid out on account of deposits since last examination,
\$100,180.26.

SCHEDULE OF STOCKS OF THE ROCHESTER SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------|---------------|-------------|-----------------|
| BANK. | | | |
| Farmington National Bank..... | \$11,500.00 | \$10,000.00 | \$10,000.00 |
| MISCELLANEOUS. | | | |
| Page Belting Co..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |

ROLLINSFORD SAVINGS BANK.—SALMON FALLS.

O. S. BROWN, *President.*WILLIAM H. MORTON, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|--------------|--|--------------|
| Amount due depositors | \$595,654.02 | | \$595,654.02 |
| Guaranty fund..... | 25,000.00 | | 25,000.00 |
| Surplus..... | 41,842.92 | | 41,842.92 |
| Premium on stocks and bonds | 23,821.00 | | |
| | \$686,317.94 | | \$662,496.94 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$162,050.00 | \$162,050.00 | \$162,050.00 |
| Loans secured by local real estate..... | 44,435.00 | 44,435.00 | 44,435.00 |
| Loans on personal security..... | 20,900.00 | 20,900.00 | 20,900.00 |
| Loans on personal security (Western)..... | 62,394.15 | 62,394.15 | 62,394.15 |
| Loans on collateral security..... | 21,979.00 | 21,979.00 | 21,979.00 |
| County, city, town, and district bonds..... | 125,255.00 | 120,850.00 | 115,600.00 |
| Railroad bonds | 33,640.00 | 49,000.00 | 39,800.00 |
| Miscellaneous bonds..... | 69,800.00 | 74,700.00 | 70,300.00 |
| Bank stock..... | 75,246.00 | 55,200.00 | 54,420.00 |
| Balance on deposit in Salmon Falls National Bank | 4,571.13 | 4,571.13 | 4,571.13 |
| Real estate acquired or held by foreclosure..... | 66,047.66 | 66,047.66 | 66,047.66 |
| | \$686,317.94 | \$682,126.94 | \$662,496.94 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------|
| Earnings for the year 1887 | \$52,398.70 |
| Deduct expenses for 1887 | \$2,119.40 |
| Deduct state tax for 1887 | 4,891.69 |
| Deduct shrinkage in real estate | 2,794.14 |
| Deduct items charged off | 5,063.24 |
| | 14,868.47 |
| Net profits to be accounted for | \$37,530.23 |

| | |
|--|-------------------|
| Dividend of 2 per cent Jan. 1, 1887 | \$10,506.85 |
| Dividend of 2 per cent July 1, 1887 | 10,629.15 |
| Extra dividend | 40,215.82 |
| | <hr/> |
| | \$61,351.82 |
| Taken from surplus account | 23,821.59 |
| Net profits (as above) accounted for | <hr/> \$37,530.23 |
| Guaranty fund Jan. 1, 1887 | \$25,000.00 |
| Other undivided profits Jan. 1, 1887 | 73,309.88 |
| Total surplus profits Jan. 1, 1887 | <hr/> \$98,309.88 |
| Guaranty fund Jan. 1, 1888 | \$25,000.00 |
| Other undivided profits Jan. 1, 1888 | 49,488.29 |
| Total surplus profits Jan. 1, 1888 | <hr/> \$74,488.29 |
| Decrease for the year 1887 | <hr/> \$23,821.59 |
| Surplus profits — Jan. 1, 1884, \$74,092.84; Jan. 1, 1885, \$84,- 898.16; Jan. 1, 1886, \$84,562.13; Jan. 1, 1887, \$98,309.88; Jan. 1, 1888, \$74,488.29. | |

Incorporated 1850. Charter perpetual.

Examination completed Sept. 30, 1887, by George E. Gage and James O. Lyford.

Vice-Presidents — R. C. Fernald, C. F. Wood.

Trustees — O. S. Brown, R. C. Fernald, C. F. Wood, J. Q. A. Wentworth, J. D. Roberts, G. H. Yeaton, J. M. Brown, E. A. Stevens, A. R. Potter.

Treasurer's bond \$50,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 2, 1879. Sureties of bond are able to respond. Bond deposited with O. S. Brown for safe-keeping.

Clerk — C. F. Wood.

Annual compensation of treasurer, \$2,000.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 1,514; increase since last examination, 36.

Amount of deposits, \$595,654.02; increase since last examination, \$58,338.85.

Number of single loans of \$1,000 or less to separate parties in the State, 30.

Total amount of loans, \$311,758.15.

Total amount of stocks and bonds, \$280,120.

Largest amount loaned to any individual, corporation, or company, \$12,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$146,074.

Total amount loaned or invested in New England, \$205,681.66.

Total amount loaned or invested out of New England, \$452,244.15.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$10,000.

Total amount loaned or invested drawing 5 per cent interest, \$3,000.

Total amount loaned or invested drawing 6 per cent interest, \$246,831.66.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$4,800.

Total amount loaned or invested drawing 7 per cent interest, \$192,725.

Total amount loaned or invested drawing 8 per cent interest, \$146,094.15.

Total amount loaned or invested drawing 10 per cent interest, \$35,150.

Amount invested from which no income has been received during the year, \$19,325.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887, 2 per cent, \$10,506.85; July 1, 1887, 2 per cent, \$10,629.15; extra dividend, \$40,215.82.

Total expense of the institution for the twelve months ending Sept. 30, 1887, \$2,280.

Amount charged off as losses since last examination, \$1,500.

Amount of other taxes, \$843.51.

Amount of deposits received since last examination, \$55,867.32.

Amount of dividends declared since last examination, \$61,351.82.

Amount paid out on account of deposits since last examination, \$58,880.29.

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| RAILROAD. | | | |
| Des Moines, Osceola & Southern, 7s | | \$15,000.00 | \$10,000.00 |
| Portsmouth, Gt. Falls & Conway, 4½s | \$9,975.00 | 10,000.00 | 10,000.00 |
| Chicago, Burlington & Quincy, 7s .. | 13,225.00 | 10,000.00 | 10,000.00 |
| Cleveland & Newburg, 6s | 1,800.00 | 6,000.00 | 1,800.00 |
| Cincinnati & Indiana, 7s | 8,640.00 | 8,000.00 | 8,000.00 |
| | \$33,640.00 | \$49,000.00 | \$39,800.00 |
| COUNTY. | | | |
| Pueblo, Col., 6s | \$5,050.00 | \$5,000.00 | \$5,000.00 |
| Jasper, Ill., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| Adams, Ill., 6s | 12,000.00 | 12,000.00 | 12,000.00 |
| Howard, Mo., 6s | 6,120.00 | 6,000.00 | 6,000.00 |
| Knox, Mo., 7s | 1,050.00 | 1,050.00 | 1,050.00 |
| | \$29,220.00 | \$29,050.00 | \$29,050.00 |
| CITY. | | | |
| Litchfield, Ill., 10s | \$1,600.00 | \$4,000.00 | \$2,000.00 |
| Kansas City, Mo., 8s | 17,400.00 | 15,000.00 | 15,000.00 |
| East St. Louis, Mo., 10s | 10,400.00 | 13,000.00 | 9,750.00 |
| Cincinnati, O., 7s | 25,600.00 | 20,000.00 | 20,000.00 |
| Louisville, Ky., 7s | 10,400.00 | 10,000.00 | 10,000.00 |
| Sedalia, Mo., 5s | 3,000.00 | 3,000.00 | 3,000.00 |
| Pueblo, Col., 8s | 1,560.00 | 1,500.00 | 1,500.00 |
| Goshen, Ind., 7s | 6,000.00 | 6,000.00 | 6,000.00 |
| Grand Rapids, Mich., 8s | 5,775.00 | 5,000.00 | 5,000.00 |
| | \$81,735.00 | \$77,500.00 | \$72,250.00 |
| SCHOOL DISTRICT. | | | |
| Knobnoster, Mo., 8s | \$5,300.00 | \$5,300.00 | \$5,300.00 |
| Auburn, Ind., 8s | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$10,300.00 | \$10,300.00 | \$10,300.00 |
| TOWNSHIP. | | | |
| Irvington, Ind., 6s | \$4,000.00 | \$4,000.00 | \$4,000.00 |
| MISCELLANEOUS. | | | |
| Iowa Loan and Trust Co. deb., Des Moines, 6s | \$5,500.00 | \$5,500.00 | \$5,500.00 |
| Texas Loan Agency debentures, 8s | 5,000.00 | 5,000.00 | 5,000.00 |
| Iowa Loan and Trust Co. deb., 6s... | 4,200.00 | 4,200.00 | 4,200.00 |
| Des Moines Land Co., 7s | 4,000.00 | 5,000.00 | 5,000.00 |
| Lexington Water-works, 6s | 11,000.00 | 11,000.00 | 11,000.00 |
| National Water-works, Kan., 6s | 10,500.00 | 10,000.00 | 10,000.00 |
| St. Johns City Railway Co., 6s | 12,000.00 | 12,000.00 | 12,000.00 |
| Halifax Street Railway Co., 6s | 12,000.00 | 12,000.00 | 12,000.00 |
| Pecos Land and Cattle Co., Tex., 7s | 5,000.00 | 5,000.00 | 5,000.00 |
| Licking River Lumber Co., Ky., 6s | 600.00 | 5,000.00 | 600.00 |
| | \$69,800.00 | \$74,700.00 | \$70,300.00 |
| STOCKS. | | | |
| BANK. | | | |
| Cochecho National, Dover | \$8,346.00 | \$7,800.00 | \$7,020.00 |
| Somersworth National, Great Falls | 6,000.00 | 4,000.00 | 4,000.00 |
| <i>Amount carried forward</i> | <i>\$14,346.00</i> | <i>\$11,800.00</i> | <i>\$11,020.00</i> |

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK. — *Continued.*

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|--------------------------------------|---------------|-------------|-----------------|
| <i>BANK. — Continued.</i> | | | |
| <i>Amount brought forward.....</i> | \$14,346.00 | \$11,800.00 | \$11,020.00 |
| National State Capital, Concord.... | 21,600.00 | 12,000.00 | 12,000.00 |
| Great Falls National, Great Falls... | 12,000.00 | 9,600.00 | 9,600.00 |
| First National, Manchester | 5,200.00 | 4,000.00 | 4,000.00 |
| Salmon Falls National..... | 17,100.00 | 11,400.00 | 11,400.00 |
| First National, Carthage, Mo | 5,000 00 | 4,000.00 | 4,000.00 |
| Exchange National, Denver, Col ... | | 2,400.00 | 2,400.00 |
| | \$75,246.00 | \$55,200.00 | \$54,420.00 |

SANDWICH SAVINGS BANK.—SANDWICH.

M. H. MARSTON, *President.*E. M. HEARD, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|---|-------------|--|-------------|
| Amount due depositors..... | \$71,074.45 | | \$71,074.45 |
| Guaranty fund..... | 1,526.16 | | 1,526.16 |
| Surplus..... | 652.37 | | 652.37 |
| Premium on stocks and bonds, im- paired..... | \$73,252.98 | | |
| | 4,496.25 | | |
| | \$68,756.73 | | \$73,252.98 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$27,440.00 | \$27,440.00 | \$27,440.00 |
| Loans secured by Western city mortgages..... | 6,000.00 | 6,000.00 | 6,000.00 |
| Loans secured by local real estate | 695.64 | 695.64 | 695.64 |
| Loans on personal security..... | 2,801.00 | 2,801.00 | 2,801.00 |
| County, city, town, and district bonds..... | 12,805.16 | 12,550.16 | 11,818.91 |
| Railroad bonds..... | | 2,000.00 | 2,040.00 |
| Miscellaneous bonds..... | 9,595.00 | 10,500.00 | 10,585.00 |
| Railroad stock..... | 5,190.00 | 12,660.00 | 6,930.00 |
| Miscellaneous stocks..... | 337.50 | 1,350.00 | 1,050.00 |
| Balance on deposit in Maverick National Bank, Boston..... | 459.47 | 459.47 | 459.47 |
| Real estate acquired or held by foreclosure..... | 2,817.60 | 2,817.60 | 2,817.60 |
| Bank fixtures..... | 350.00 | 350.00 | 350.00 |
| Cash on hand..... | 265.36 | 265.36 | 265.36 |
| | \$68,756.73 | \$79,889.23 | \$73,252.98 |

Statement of earnings for the year ending Dec. 31, 1887.

| | | | | |
|---------------------------------|---|---|----------|------------|
| Earnings for the year 1887 | . | . | . | \$5,125.49 |
| Deduct expenses for 1887 | . | . | \$766.68 | |
| Deduct state tax for 1887 | . | . | 684.08 | |
| | | | | 1,450.76 |
| Net profits to be accounted for | . | . | . | \$3,674.73 |

| | | |
|---|------------|------------|
| Dividend of 2 per cent April 1, 1887 . . . | \$1,354.49 | |
| Dividend of 2 per cent Oct. 1, 1887 . . . | 1,366.96 | |
| Balance of profits for 1887 . . . | 953.28 | |
| Net profits (as above) accounted for . . . | ———— | \$3,674.73 |
| Guaranty fund Jan. 1, 1887 . . . | \$1,526.16 | |
| Total surplus profits Jan. 1, 1887 . . . | ———— | \$1,526.16 |
| Guaranty fund Jan. 1, 1888 . . . | \$1,526.16 | |
| Other undivided profits Jan. 1, 1888 . . . | 953.28 | |
| Total surplus profits Jan. 1, 1888 . . . | ———— | \$2,479.44 |
| Increase for the year 1887 | | \$953.28 |
| Surplus profits—Jan. 1, 1884, \$464.57 ; Jan. 1, 1885, \$1,351.96 ; Jan. 1, 1886, \$1,907.41 ; Jan. 1, 1887, \$1,526.16 ; Jan. 1, 1888, \$2,479.44. | | |

Incorporated 1872. Charter perpetual.

Examination completed Oct. 20, 1887, by James O. Lyford.

Trustees—M. H. Marston, E. Q. Fellows, D. H. Hill, Charles Blanchard, Gilman Moulton, C. C. Fellows, Samuel Chase, C. W. Donovan, Elisha Marston, C. M. Quimby, S. B. Wiggin, S. H. Dorr, E. M. Heard.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 6, 1887. Sureties of bond are able to respond. Bond deposited with Charles Blanchard for safe-keeping.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$1,326 ; as surety, \$7,500 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 334 ; increase since last examination, 21.

Amount of deposits, \$71,074.45 ; decrease since last examination, \$4,378.71.

Number of single loans of \$1,000 or less to separate parties in the State, 16.

Total amount of loans, \$36,936.64.

Total amount of stocks and bonds, \$32,423.91.

Largest amount loaned to any individual, corporation, or company, \$6,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$3,971.64.

Total amount loaned or invested in New England, \$6,314.24.

Total amount loaned or invested out of New England, \$65,863.91.
Total amount loaned or invested drawing 4 per cent interest,
\$4,340.
Total amount loaned or invested drawing 5 per cent interest,
\$3,392.60.
Total amount loaned or invested drawing 6 per cent interest,
\$18,319.39.
Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest,
\$2,400.
Total amount loaned or invested drawing 7 per cent interest,
\$34,495.
Total amount loaned or invested drawing 8 per cent interest,
\$465.
Total amount loaned or invested drawing 10 per cent interest,
\$2,970.
Amount invested from which no income has been received during
the year, \$5,796.16.
Dividends for the year ending Dec. 31, 1887: April 1, 1887, 2
per cent, \$1,354.49; Oct. 1, 1887, 2 per cent, \$1,366.96.
Total expense of the institution for the twelve months ending
Oct. 20, 1887, \$421.37.
Amount charged off as losses since last examination, \$1,900.
Amount of other taxes, \$19.82.
Amount of deposits received since last examination, \$12,539.20.
Amount of dividends declared since last examination, \$2,721.45.
Amount paid out on account of deposits since last examination,
\$19,639.36.

SCHEDULE OF BONDS AND STOCKS OF THE SANDWICH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|-------------|-----------------|
| COUNTY. | | | |
| Lancaster, Neb., 10s | \$3,300.00 | \$3,000.00 | \$2,970.00 |
| CITY. | | | |
| Muscatine, Ia., 6s. | \$5,830.00 | \$5,500.00 | \$4,798.75 |
| Evansville, Ind., 4s | 1,500.00 | 2,000.00 | 2,000.00 |
| Evansville scrip, Ind | 135.16 | 135.16 | 135.16 |
| Peoria, 7s... .. | 2,040.00 | 1,915.00 | 1,915.00 |
| | \$9,505.16 | \$9,550.16 | \$8,848.91 |
| RAILROAD. | | | |
| Toledo, Delphos & Burlington, 7s.. | | \$2,000.00 | \$2,040.00 |
| MISCELLANEOUS. | | | |
| Johnson Loan and Trust Co. debentures, 6s | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Pueblo Water Bond, Col., 8s | 525.00 | 500.00 | 465.00 |
| Tiffin Water-works, O., 6s | 5,000.00 | 5,000.00 | 5,000.00 |
| Athol Water-works, Mass., 6s | 1,070.00 | 1,000.00 | 1,020.00 |
| Galesburg Water-works, Ind., 6s... | | 1,000.00 | 1,100.00 |
| Knoxville Water-works, Penn., 6s. | 1,000.00 | 1,000.00 | 1,000.00 |
| Paulling Bridge Bond, O., 6s | 1,000.00 | 1,000.00 | 1,000.00 |
| | \$9,595.00 | \$10,500.00 | \$10,585.00 |
| STOCKS. | | | |
| RAILROAD. | | | |
| St. Louis & Kansas City | \$1,885.00 | \$3,020.00 | \$1,885.00 |
| Dayton, Fort Wayne & Chicago.... | 2,065.00 | 6,600.00 | 2,065.00 |
| Dayton & Ironton | 40.00 | 40.00 | 40.00 |
| Cincinnati, Lebanon & Northern... | 1,200.00 | 3,000.00 | 2,940.00 |
| | \$5,190.00 | \$12,660.00 | \$6,930.00 |
| MISCELLANEOUS. | | | |
| Boston Equipment Co. | \$337.50 | \$1,350.00 | \$1,050.00 |

SAVINGS BANK FOR THE COUNTY OF STRAFFORD. — DOVER.

CHARLES W. WOODMAN, *Pres.*ALBERT O. MATHES, *Treas.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$3,348,776.47 | | \$3,348,776.47 |
| Guaranty fund..... | 189,139.25 | | 189,139.25 |
| Surplus..... | 88,516.11 | | 88,516.11 |
| Premium on stocks and bonds..... | 287,551.66 | | |
| | \$3,913,983.49 | | \$3,626,431.83 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|----------------|--------------------|
| Loans secured by local real estate..... | \$347,443.58 | \$347,443.58 | \$347,443.58 |
| Loans on personal security..... | 361,079.49 | 361,079.49 | 361,079.49 |
| Loans on collateral security..... | 366,575.00 | 366,575.00 | 366,575.00 |
| County, city, town, and district bonds..... | 1,313,120.00 | 1,232,500.00 | 1,233,992.50 |
| Railroad bonds..... | 1,251,240.00 | 1,126,000.00 | 1,155,578.75 |
| Miscellaneous bonds..... | 36,900.00 | 36,000.00 | 35,250.00 |
| Railroad stock..... | 175,499.00 | 89,100.00 | 79,386.09 |
| Bank stock..... | 35,000.00 | 20,000.00 | 20,000.00 |
| Balance on deposit in Strafford Na- tional Bank..... | 15,634.37 | 15,634.37 | 15,634.37 |
| Real estate acquired or held by foreclosure..... | 11,466.04 | 11,466.04 | 11,466.04 |
| Cash on hand..... | 26.01 | 26.01 | 26.01 |
| | \$3,913,983.49 | \$3,605,824.49 | \$3,626,431.83 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|------------------|
| Earnings for the year 1887 | \$247,216.62 |
| Deduct expenses for 1887 | \$6,016.94 |
| Deduct state tax for 1887 | 32,624.55 |
| Deduct items charged off | 9,357.50 |
| | <u>47,998.99</u> |

Net profits to be accounted for \$199,217.63

| | |
|---|-------------|
| Dividend of 1½ per cent January, 1887 | \$46,519.96 |
| Dividend of 1½ per cent July, 1887 | 47,555.16 |

| | | |
|--|--------------|--------------|
| Carried to guaranty fund | \$44,699.50 | |
| Balance of profits for 1887 | 60,443.01 | |
| Net profits (as above) accounted for | ————— | \$199,217.63 |
| Guaranty fund Jan. 1, 1887 | \$144,439.75 | |
| Other undivided profits Jan. 1, 1887 | 86,297.46 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$230,737.21 |
| Guaranty fund Jan. 1, 1888 | \$189,139.25 | |
| Other undivided profits Jan. 1, 1888 | 135,369.61 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$324,508.86 |
| Increase for the year 1887 | | \$93,771.65 |
| Surplus profits—Jan. 1, 1884, \$212,485 ; Jan. 1, 1885, \$110,- 074 ; Jan. 1, 1886, \$211,300 ; Jan. 1, 1887, \$230,737.21 ; Jan. 1, 1888, \$324,508.86. | | |

Incorporated 1823. Charter perpetual.

Examination completed Nov. 16, 1887, by George E. Gage and James O. Lyford.

Vice-Presidents—Charles H. Sawyer, William S. Stevens.

Trustees—Jeremiah Horne, Samuel C. Fisher, Elisha Brown, John H. Hurd, John Holland, B. F. Nealley.

Treasurer's bond \$130,000, clerks' bond, \$5,000, copies of which are on file in the office of secretary of state and on records of the bank.

Date of bonds, July 28, 1881. Sureties of bonds are able to respond. Bonds deposited with Strafford National Bank for safe-keeping.

Clerks—George F. Piper, Hattie W. Drew.

Annual compensation of treasurer, \$2,000.

Annual compensation of clerks, \$1,900.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$14,500 ; as surety, \$6,550 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 7,300 ; increase since last examination, 344.

Amount of deposits, \$3,348,776.47 ; increase since last examination, \$149,114.01.

Amount of bank's assets in Boston for safe-keeping, \$2,233,500.

Number of single loans of \$1,000 or less to separate parties in the State, 307.

Total amount of loans, \$1,075,098.07.

Total amount of stocks and bonds, \$2,524,207.34.

Largest amount loaned to any individual, corporation, or company, \$200,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$1,161,395.56.

Total amount loaned or invested in New England, \$1,584,218.95.

Total amount loaned or invested out of New England, \$2,026,552.50.

Total amount loaned or invested drawing 4 per cent interest, \$348,706.25.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$455,000.

Total amount loaned or invested drawing $4\frac{3}{4}$ per cent interest, \$125,000.

Total amount loaned or invested drawing 5 per cent interest, \$771,164.26.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$50,000.

Total amount loaned or invested drawing 6 per cent interest, \$1,085,147.61.

Total amount loaned or invested drawing 7 per cent interest, \$595,533.75.

Total amount loaned or invested drawing 8 per cent interest, \$67,666.25.

Total amount loaned or invested drawing 10 per cent interest, \$94,554.64.

Amount invested from which no income has been received during the year, \$17,998.69.

Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, $1\frac{1}{2}$ per cent, \$46,519.96 ; July 1, 1887, $1\frac{1}{2}$ per cent, \$47,555.16.

Total expense of the institution for the twelve months ending Nov. 16, 1887, \$5,204.68.

Amount of deposits received since last examination, \$546,369.61.

Amount of dividends declared since last examination, \$94,075.12.

Amount paid out on account of deposits since last examination, \$491,330.72.

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS BANK FOR
THE COUNTY OF STRAFFORD.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|----------------|----------------|-----------------|
| RAILROAD. | | | |
| Chicago & Great Western, 5s..... | \$20,370.00 | \$21,000.00 | \$20,947.50 |
| Atlantic & Pacific, 4s..... | 8,125.00 | 10,000.00 | 10,000.00 |
| Chicago, Burlington & Quincy, 5s.. | 21,600.00 | 20,000.00 | 21,350.00 |
| Kansas City, Emporia & Southern | 13,090.00 | 11,000.00 | 11,000.00 |
| Cowley, Sumner & Fort Smith, 7s.. | 6,000.00 | 5,000.00 | 5,000.00 |
| Marion & McPherson, 7s..... | 7,320.00 | 6,000.00 | 6,000.00 |
| Union Pacific, 8s..... | 45,600.00 | 40,000.00 | 46,000.00 |
| Union Pacific, 6s..... | 138,000.00 | 120,000.00 | 124,900.00 |
| Chicago, Milwaukee & St. Paul, 7s.. | 104,350.00 | 85,000.00 | 94,537.50 |
| Kalamazoo & White Pigeon, 7s..... | 17,425.00 | 17,000.00 | 17,000.00 |
| New Mexico & South Pacific, 7s.... | 29,750.00 | 25,000.00 | 28,356.25 |
| Chicago & Rock Island, 5s..... | 52,625.00 | 50,000.00 | 50,000.00 |
| Maine Central, 6s..... | 57,500.00 | 50,000.00 | 50,000.00 |
| Maine Central, 5s..... | 6,060.00 | 6,000.00 | 6,000.00 |
| Portsmouth, Great Falls & Conway, 4½s..... | 49,875.00 | 50,000.00 | 50,000.00 |
| Chicago, Santa Fe & California, 5s.. | 126,250.00 | 125,000.00 | 125,000.00 |
| Boston & Maine, 4s..... | 162,000.00 | 150,000.00 | 150,000.00 |
| Old Colony, 6s..... | 74,750.00 | 65,000.00 | 67,268.75 |
| New York & New England, 6s..... | 34,050.00 | 30,000.00 | 30,000.00 |
| New York & New England, 7s..... | 24,600.00 | 20,000.00 | 20,000.00 |
| Chicago & Northwestern, 5s..... | 55,250.00 | 50,000.00 | 49,812.50 |
| Chicago & Northwestern, 6s..... | 30,125.00 | 25,000.00 | 26,218.75 |
| Philadelphia, Wilmington & Balti- more, 5s..... | 26,125.00 | 25,000.00 | 26,187.50 |
| Northern Pacific, 6s..... | 140,400.00 | 120,000.00 | 120,000.00 |
| | \$1,251,240.00 | \$1,126,000.00 | \$1,155,578.75 |
| COUNTY. | | | |
| Cook, Ill., 7s..... | \$33,300.00 | \$30,000.00 | \$34,500.00 |
| Cook, Ill., 5s..... | 26,500.00 | 25,000.00 | 25,000.00 |
| Cook, Ill., 4s..... | 70,700.00 | 70,000.00 | 70,000.00 |
| | \$130,500.00 | \$125,000.00 | \$129,500.00 |
| CITY. | | | |
| Cleveland, O., 5s..... | \$53,500.00 | \$50,000.00 | \$50,000.00 |
| Cleveland, O., 7s..... | 102,000.00 | 100,000.00 | 100,000.00 |
| Chicago, Ill., 7s..... | 125,350.00 | 109,000.00 | 108,077.50 |
| Cincinnati, O., 7s..... | 183,250.00 | 150,000.00 | 151,062.50 |
| Minneapolis, Minn., 4½s..... | 152,200.00 | 145,000.00 | 145,000.00 |
| St. Louis, Mo., 6s..... | 32,860.00 | 31,000.00 | 33,480.00 |
| St. Louis, Mo., 4s..... | 69,000.00 | 69,000.00 | 69,000.00 |
| Toledo, O., 8s..... | 23,100.00 | 22,000.00 | 21,666.25 |
| Toledo, O., 5s..... | 101,980.00 | 99,000.00 | 99,000.00 |
| Toledo, O., 4½s..... | 19,190.00 | 19,000.00 | 19,000.00 |
| Lansing, Mich., 4½s..... | 31,500.00 | 30,000.00 | 30,000.00 |
| St. Paul, Minn., 4s..... | 55,000.00 | 55,000.00 | 49,706.25 |
| St. Paul, Minn., 5s..... | 97,850.00 | 95,000.00 | 95,000.00 |
| Omaha, Neb., 5s..... | 25,000.00 | 25,000.00 | 25,000.00 |
| Omaha, Neb., 6s..... | 40,500.00 | 40,500.00 | 40,500.00 |
| Haverhill, Mass., 7s..... | 22,100.00 | 20,000.00 | 20,000.00 |
| Danville, Ill., 5s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Topeka, Kan., 5s..... | 14,000.00 | 14,000.00 | 14,000.00 |
| Leavenworth, Kan., 6s..... | 8,240.00 | 8,000.00 | 8,000.00 |
| Zanesville, O., 4½s..... | 11,000.00 | 11,000.00 | 11,000.00 |
| | \$1,182,620.00 | \$1,107,500.00 | \$1,104,492.50 |

**SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS BANK FOR
THE COUNTY OF STRAFFORD. — *Continued.***

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| MISCELLANEOUS. | | | |
| Cambridge Horse Railroad, Mass., 5s | \$25,500.00 | \$25,000.00 | \$25,000.00 |
| Municipal Gas-light Co., Rochester, N. Y., 6s..... | 11,400.00 | 11,000.00 | 10,250.00 |
| | \$36,900.00 | \$36,000.00 | \$35,250.00 |
| STOCKS. | | | |
| BANK. | | | |
| Strafford National, Dover..... | \$35,000.00 | \$20,000.00 | \$20,000.00 |
| RAILROAD. | | | |
| Boston & Maine..... | \$107,339.00 | \$50,100.00 | \$51,689.49 |
| Boston & Albany | 47,160.00 | 24,000.00 | 22,865.15 |
| Northern | 21,000.00 | 15,000.00 | 4,831.46 |
| | \$175,499.00 | \$89,100.00 | \$79,386.09 |

SECURITY SAVINGS BANK. — WINCHESTER.

ANSEL DICKINSON, *President*. J. GRACE ALEXANDER, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$182,051.45 | | \$182,051.45 |
| Guaranty fund..... | 3,530.00 | | 3,530.00 |
| Surplus..... | 1,256.64 | | 1,256.64 |
| Due Winchester National Bank | 86.14 | | 86.14 |
| Premium on stocks and bonds..... | 1,630.30 | | |
| | \$188,554.53 | | \$186,924.23 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$88,084.48 | \$88,084.48 | \$88,084.48 |
| Loans secured by local real estate. | 45,052.00 | 45,052.00 | 45,052.00 |
| Loans on personal security..... | 13,907.75 | 13,907.75 | 13,907.75 |
| Loans on collateral security..... | 8,900.00 | 8,900.00 | 8,900.00 |
| County, city, town, and district bonds..... | 10,130.30 | 9,710.00 | 9,710.00 |
| Miscellaneous bonds..... | 8,980.00 | 8,500.00 | 8,500.00 |
| Bank stock..... | 7,370.00 | 6,700.00 | 7,370.00 |
| Miscellaneous stocks..... | 4,830.00 | 4,100.00 | 4,100.00 |
| Real estate acquired or held by foreclosure..... | 1,300.00 | 1,300.00 | 1,300.00 |
| | \$188,554.53 | \$186,254.23 | \$186,924.23 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-------------------|
| Earnings for the year 1887 | \$11,419.84 |
| Deduct expenses for 1887 | \$488.49 |
| Deduct state tax for 1887 | 1,649.51 |
| | <u>2,138.00</u> |
| Net profits to be accounted for | \$9,281.84 |
| Dividend of 2½ per cent April 1, 1887. | \$3,876.79 |
| Dividend of 2½ per cent Oct. 1, 1887 . | 4,261.91 |
| Carried to guaranty fund | 905.00 |
| Balance of profits for 1887 | 238.14 |
| Net profits (as above) accounted for . | <u>\$9,281.84</u> |

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1887 | \$2,625.00 | |
| Other undivided profits Jan. 1, 1887 | 3,316.37 | |
| Total surplus profits Jan. 1, 1887 | <u> </u> | \$5,941.37 |
| Guaranty fund Jan. 1, 1888 | \$3,530.00 | |
| Other undivided profits Jan. 1, 1888 | 3,554.51 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$7,084.51 |
| Increase for the year 1887 | | \$1,143.14 |

Surplus profits — Jan. 1, 1884, \$2,097.39; Jan. 1, 1885, \$3,029.03; Jan. 1, 1886, \$3,926.45; Jan. 1, 1887, \$5,941.37; Jan. 1, 1888, \$7,084.51.

Incorporated 1881. Charter perpetual.

Examination completed Nov. 4, 1887, by George E. Gage and James O. Lyford.

Vice-President — E. M. Forbes.

Trustees — Ansel Dickinson, E. M. Forbes, Henry Abbott, D. L. C. Ball, D. T. Saben, A. A. Ware, E. S. Adams, H. B. Swan, Leason Martin, F. P. Willis, D. S. Swan, A. A. Putnam, A. M. Howard.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 12, 1887. Sureties of bond are able to respond. Bond deposited with E. M. Forbes for safe-keeping.

Clerk — H. Abbott.

Annual compensation of treasurer, \$400.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$3,000; as surety, \$1,125; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 775; increase since last examination, 54.

Amount of deposits, \$182,051.45; increase since last examination, \$20,546.66.

Number of single loans of \$1,000 or less to separate parties in the State, 75.

Total amount of loans, \$155,944.23.

Total amount of stocks and bonds, \$29,680.

Largest amount loaned to any individual, corporation, or company, \$4,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$70,059.75.

Total amount loaned or invested in New England, \$70,059.75.

Total amount loaned or invested out of New England, \$116,-
864.48.

Total amount loaned or invested drawing 6 per cent interest,
\$80,329.75.

Total amount loaned or invested drawing 7 per cent interest,
\$40,300.

Total amount loaned or invested drawing 8 per cent interest,
\$58,344.48.

Total amount loaned or invested drawing 9 per cent interest,
\$4,550.

Total amount loaned or invested drawing 10 per cent interest,
\$1,500.

Total amount loaned or invested drawing 14 per cent interest,
\$600.

Amount invested from which no income has been received during
the year, \$1,300.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, $2\frac{1}{2}$ per
cent, \$3,876.79; Oct. 1, 1887, $2\frac{1}{2}$ per cent, \$4,261.91.

Total expense of the institution for the twelve months ending
Nov. 4, 1887, \$468.34.

Amount of other taxes, \$16.65.

Amount of deposits received since last examination, \$41,494.34.

Amount of dividends declared since last examination, \$8,138.70.

Amount paid out on account of deposits since last examination,
\$29,086.38.

SCHEDULE OF BONDS AND STOCKS OF THE SECURITY SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|------------|-----------------|
| COUNTY. | | | |
| Bingham, Id..... | \$5,150.00 | \$5,000.00 | \$5,000.00 |
| SCHOOL DISTRICT. | | | |
| Lawrence, No. 6, Dak., 8s..... | \$2,040.00 | \$2,000.00 | \$2,000.00 |
| Grant, No. 9, Dak., 8s..... | 400.00 | 400.00 | 400.00 |
| Kingsbury, No. 19, Dak., 8s..... | 612.00 | 600.00 | 600.00 |
| Kingsbury No. 3, " 8s..... | 608.00 | 400.00 | 400.00 |
| Lincoln, No. 48, " 8s..... | 408.00 | 400.00 | 400.00 |
| Becker, Minn., 10s. | 500.00 | 500.00 | 500.00 |
| York, Neb., 8s..... | 412.30 | 410.00 | 410.00 |
| | \$4,980.30 | \$4,710.00 | \$4,710.00 |
| MISCELLANEOUS. | | | |
| Brainerd Water Co., Minn., 7s..... | \$4,480.00 | \$4,000.00 | \$4,000.00 |
| Texas Loan Agency, Tex., 8s..... | 4,500.00 | 4,500.00 | 4,500.00 |
| | \$8,980.00 | \$8,500.00 | \$8,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Winchester National..... | \$7,370.00 | \$6,700.00 | \$7,370.00 |
| MISCELLANEOUS. | | | |
| Lombard Investment Co..... | \$1,350.00 | \$900.00 | \$900.00 |
| New Hampshire Trust Co..... | 1,760.00 | 1,600.00 | 1,600.00 |
| Northwestern Investment Co..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Texas Loan Agency..... | 720.00 | 600.00 | 600.00 |
| | \$4,830.00 | \$4,100.00 | \$4,100.00 |

SIWOOGANOCK GUARANTY SAVINGS BANK.—LANCASTER.

WILLIAM S. LADD, *President.*F. D. HUTCHINS, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$60,823.51 | | \$60,823.51 |
| Guaranty fund..... | 60,000.00 | | 60,000.00 |
| Surplus..... | 2,485.82 | | 2,485.82 |
| Premium on stocks and bonds..... | 625.00 | | |
| | \$123,934.33 | | \$123,309.33 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$64,615.00 | \$64,615.00 | \$64,615.00 |
| Loans secured by local real estate..... | 9,845.72 | 9,845.72 | 9,845.72 |
| Loans on personal security..... | 10,276.34 | 10,276.34 | 10,276.34 |
| Loans on personal security (Western)..... | 8,862.00 | 8,862.00 | 8,862.00 |
| Loans on collateral security..... | 2,102.10 | 2,102.10 | 2,102.10 |
| Miscellaneous bonds..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Bank stock..... | 5,700.00 | 5,100.00 | 5,075.00 |
| Miscellaneous stocks..... | 6,680.00 | 6,100.00 | 6,680.00 |
| Balance on deposit in Lancaster National Bank..... | 853.17 | 853.17 | 853.17 |
| | \$123,934.33 | \$122,754.33 | \$123,309.33 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|-------------------|
| Earnings for the year 1887 | \$928.63 |
| Deduct expenses for 1887 | \$471.74 |
| | <hr/> 471.74 |
| Net profits to be accounted for | \$456.89 |
| Balance of profits for 1887 | \$456.89 |
| Net profits (as above) accounted for | <hr/> \$456.89 |
| Guaranty fund Jan. 1, 1888 | \$60,000.00 |
| Other undivided profits Jan. 1, 1888 | 456.89 |
| Total surplus profits Jan. 1, 1888 | <hr/> \$60,456.89 |

Incorporated 1887. Charter perpetual.

Examination completed May 14, 1888, by James O. Lyford.

Trustees — William S. Ladd, George R. Eaton, William Clough, Chester B. Jordan, Everett Fletcher, Charles A. Bailey, F. D. Hutchins.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Oct. 1, 1887. Sureties of bond are able to respond. Bond deposited with William S. Ladd, for safe-keeping.

Annual compensation of treasurer not fixed.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$3,031.43; as surety, \$1,500; by unanimous consent of trustees.

Loans and investments are made by William S. Ladd, George R. Eaton, William Clough, F. D. Hutchins.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 210.

Amount of deposits, \$60,823.51.

Number of single loans of \$1,000 or less to separate parties in the State, 18.

Total amount of loans, \$95,701.16.

Total amount of stocks and bonds, \$26,755.

Largest amount loaned to any individual, corporation, or company, \$5,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$28,024.16.

Total amount loaned or invested in New England, \$28,024.16.

Total amount loaned or invested out of New England, \$94,432.

Total amount loaned or invested drawing 6 per cent interest, \$55,349.16.

Total amount loaned or invested drawing 6½ per cent interest, \$14,850.

Total amount loaned or invested drawing 7 per cent interest, \$44,577.

Total amount loaned or invested drawing 8 per cent interest, \$3,875.

Total amount loaned or invested drawing 10 per cent interest, \$3,805.

Total expense of the institution for the twelve months ending May 14, 1888, \$521.59.

Amount of deposits received, \$60,823.51.

Amount paid out on account of deposits, \$4,350.

SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUAR-
ANTY SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| MISCELLANEOUS. | | | |
| Dakota Investment Co., 6½s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| New Hampshire Trust Co., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Johnson Loan and Trust Co., 6s.... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$15,000.00 | \$15,000.00 | \$15,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| New Mexico Savings Bank and Trust Co.... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Ness County Bank, Ness City, Kan. | 600.00 | 600.00 | 150.00 |
| State Bank, Osborne, Kan..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Lancaster National, N. H..... | 3,000.00 | 2,500.00 | 2,925.00 |
| | \$5,700.00 | \$5,100.00 | \$5,075.00 |
| MISCELLANEOUS. | | | |
| Eastern Banking Company..... | \$780.00 | \$600.00 | \$780.00 |
| New Hampshire Trust Co..... | 2,750.00 | 2,500.00 | 2,875.00 |
| Johnson Loan and Trust Co..... | 1,050.00 | 1,000.00 | 1,000.00 |
| Dakota Investment Co..... | 1,100.00 | 1,000.00 | 1,000.00 |
| Union Loan and Trust Co..... | 1,000.00 | 1,000.00 | 1,025.00 |
| | \$6,680.00 | \$6,100.00 | \$6,680.00 |

SOMERSWORTH SAVINGS BANK.—GREAT FALLS.

ISAAC CHANDLER, *President*. ALBERT A. PERKINS, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$936,053.88 | | \$936,053.88 |
| Guaranty fund..... | 30,000.00 | | 30,000.00 |
| Surplus..... | 41,709.89 | | 41,709.89 |
| Premium on stocks and bonds..... | 26,918.75 | | |
| | \$1,034,682.52 | | \$1,007,763.77 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$50,100.00 | \$50,100.00 | \$50,100.00 |
| Loans secured by local real estate..... | 65,935.92 | 65,935.92 | 65,935.92 |
| Loans on personal security..... | 91,371.48 | 91,371.48 | 91,371.48 |
| Loans on collateral security..... | 58,063.31 | 58,063.31 | 58,063.31 |
| State bonds..... | 20,600.00 | 20,000.00 | 20,000.00 |
| County, city, town, and district bonds..... | 431,294.00 | 418,200.00 | 418,200.00 |
| Railroad bonds..... | 152,514.75 | 139,650.00 | 139,650.00 |
| Miscellaneous bonds..... | 25,500.00 | 25,000.00 | 25,000.00 |
| Bank stock..... | 60,600.00 | 46,940.00 | 46,940.00 |
| Miscellaneous stocks..... | 7,500.00 | 30,000.00 | 21,300.00 |
| Balance on deposit in nat'l banks.. | 1,030.29 | 1,030.29 | 1,030.29 |
| Real estate acquired or held by foreclosure..... | 8,263.29 | 8,263.29 | 8,263.29 |
| Real estate purchased for the bank | 60,000.00 | 60,000.00 | 60,000.00 |
| Cash on hand..... | 1,909.48 | 1,909.48 | 1,909.48 |
| | \$1,034,682.52 | \$1,016,463.77 | \$1,007,763.77 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------------|
| Earnings for the year 1887 | \$59,504.79 |
| Deduct expenses for 1887 | \$2,500.00 |
| Deduct state tax for 1887 | 9,143.34 |
| Deduct items charged off | 3,524.54 |
| | <u>15,167.88</u> |
| Net profits to be accounted for | \$44,336.91 |

| | |
|--|--------------------|
| Dividend of 2 per cent Jan. 1, 1887 . . . | \$17,090.40 |
| Dividend of 2 per cent July 2, 1887 . . . | 17,812.20 |
| Carried to guaranty fund . . . | 4,000.00 |
| Balance of profits for 1887 . . . | 5,434.31 |
| Net profits (as above) accounted for . . . | <u>\$44,336.91</u> |
| Guaranty fund Jan. 1, 1887 . . . | \$28,000.00 |
| Other undivided profits Jan. 1, 1887 . . . | 48,945.87 |
| Total surplus profits Jan. 1, 1887 . . . | <u>\$76,945.87</u> |
| Guaranty fund Jan. 1, 1888 . . . | \$32,000.00 |
| Other undivided profits Jan. 1, 1888 . . . | 54,380.18 |
| Total surplus profits Jan. 1, 1888 . . . | <u>\$86,380.18</u> |
| Increase for the year 1887 | \$9,434.31 |
| Surplus profits—Jan. 1, 1884, \$65,193.49 ; Jan. 1, 1885, \$68,- 203.61 ; Jan. 1, 1886, \$74,132.28 ; Jan. 1, 1887, \$76,945.87 ; Jan. 1, 1888, \$86,380.18. | |

Incorporated 1845. Charter perpetual.

Examination completed Oct. 17, 1887, by George E. Gage and James O. Lyford.

Vice-Presidents—Edward Hargraves, William R. Burleigh.

Trustees—E. J. Randall, Joseph A. Stickney, Orlando J. Bagley, Noah L. Fall, Thomas G. Jameson, Jesse R. Horne, H. C. Gilpatrick, Samuel A. Seavey.

Treasurer's bond \$75,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Nov. 26, 1876. Sureties of bond are able to respond. Bond deposited with Isaac Chandler for safe-keeping.

Clerk—Angenette Stickney.

Annual compensation of treasurer, \$2,000.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$11,200 ; as surety, \$10,400 ; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 3,015 ; increase since last examination, 45.

Amount of deposits, \$936,053.88 ; increase since last examination, \$52,179.96.

Number of single loans of \$1,000 or less to separate parties in the State, 77.

Total amount of loans, \$265,470.71.

Total amount of stocks and bonds, \$671,090.

Largest amount loaned to any individual, corporation, or company, \$15,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$283,334.

Total amount loaned or invested in New England, \$363,434.

Total amount loaned or invested out of New England, \$581,390.

Total amount loaned or invested drawing 4 per cent interest, \$13,000.

Total amount loaned or invested drawing $4\frac{1}{2}$ per cent interest, \$30,000.

Total amount loaned or invested drawing 5 per cent interest, \$170,000.

Total amount loaned or invested drawing 6 per cent interest, \$543,910.58.

Total amount loaned or invested drawing 7 per cent interest, \$52,900.

Total amount loaned or invested drawing $7\frac{3}{10}$ per cent interest, \$5,500.

Total amount loaned or invested drawing 8 per cent interest, \$56,600.

Total amount loaned or invested drawing 10 per cent interest, \$41,000.

Amount invested from which no income has been received during the year, \$31,913.42.

Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, 2 per cent, \$17,090.40 ; July 2, 1887, 2 per cent, \$17,812.20.

Total expense of the institution for the twelve months ending Oct. 17, 1887, \$5,809.96.

Amount of other taxes, \$906.19.

Amount of deposits received since last examination, \$170,194.71.

Amount of dividends declared since last examination, \$34,902.60.

Amount paid out on account of deposits since last examination, \$152,917.35.

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| STATE. | | | |
| Dakota, 5s | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| New Mexico, 7s | 10,600.00 | 10,000.00 | 10,000.00 |
| | \$20,600.00 | \$20,000.00 | \$20,000.00 |
| RAILROAD. | | | |
| Portsmouth, Gt. Falls & Conway, 4½s | \$19,950.00 | \$20,000.00 | \$20,000.00 |
| Indiana, Cincinnati & Lafayette, 7s | 1,839.75 | 1,650.00 | 1,650.00 |
| Northern Pacific, 6s | 40,250.00 | 35,000.00 | 35,000.00 |
| St. Paul & Northern, 6s..... | 17,475.00 | 15,000.00 | 15,000.00 |
| Cincinnati, Hannibal & Dayton, 6s. | 11,150.00 | 10,000.00 | 10,000.00 |
| Old Colony, 6s..... | 9,200.00 | 8,000.00 | 8,000.00 |
| New York & New England, 6s | 11,350.00 | 10,000.00 | 10,000.00 |
| Boston & Lowell, 5s | 5,300.00 | 5,000.00 | 5,000.00 |
| Chicago, Burlington & Quincy, 5s .. | 10,500.00 | 10,000.00 | 10,000.00 |
| Union Pacific, 6s (collateral trust) .. | 5,200.00 | 5,000.00 | 5,000.00 |
| Union Pacific, 6s (first mortgage).... | 11,500.00 | 10,000.00 | 10,000.00 |
| Atchison, Topeka & Santa Fe, 5s ... | 8,800.00 | 10,000.00 | 10,000.00 |
| | \$152,514.75 | \$139,650.00 | \$139,650.00 |
| COUNTY. | | | |
| Lee, Ia., 6s | \$9,000.00 | \$9,000.00 | \$9,000.00 |
| Pueblo, Col., 6s | 15,000.00 | 15,000.00 | 15,000.00 |
| Richland, Ill., 6s | 10,300.00 | 10,000.00 | 10,000.00 |
| Barber, Kan., 6s | 3,000.00 | 3,000.00 | 3,000.00 |
| Buffalo, Neb., 7s | 618.00 | 600.00 | 600.00 |
| Gage, Neb., 7s..... | 909.00 | 900.00 | 900.00 |
| Phelps, Neb., 7s..... | 8,216.00 | 7,900.00 | 7,900.00 |
| Mills, Ia., 5s..... | 20,000.00 | 20,000.00 | 20,000.00 |
| | \$67,043.00 | \$66,400.00 | \$66,400.00 |
| CITY. | | | |
| Kansas City, Mo., 8s..... | \$5,800.00 | \$5,000.00 | \$5,000.00 |
| Boulder, Col., 10s..... | 7,656.00 | 6,600.00 | 6,600.00 |
| Elizabeth, N. J., 4s | 2,490.00 | 3,000.00 | 3,000.00 |
| Evansville, Ind., 4s..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Pueblo, Col., 8s | 10,200.00 | 10,000.00 | 10,000.00 |
| Quincy, Ill., 6s | 7,000.00 | 7,000.00 | 7,000.00 |
| St. Louis, Mo., 6s | 37,470.00 | 36,000.00 | 36,000.00 |
| Cincinnati, O., 7..... | 19,500.00 | 15,000.00 | 15,000.00 |
| Fall River, Mass., 5s..... | 5,675.00 | 5,000.00 | 5,000.00 |
| Piqua, O., 6s..... | 5,250.00 | 5,000.00 | 5,000.00 |
| Jeffersonville, Ind., 7 3-10s | 5,940.00 | 5,500.00 | 5,500.00 |
| Austin, Minn., 6s | 22,000.00 | 22,000.00 | 22,000.00 |
| St. Paul, Minn., 5s..... | 25,750.00 | 25,000.00 | 25,000.00 |
| Minneapolis, Minn., 4½s..... | 10,500.00 | 10,000.00 | 10,000.00 |
| Red Wing, Minn., 5s..... | 9,850.00 | 10,000.00 | 10,000.00 |
| St. Cloud, Minn., 6s..... | 9,450.00 | 9,000.00 | 9,000.00 |
| Omaha, Neb., 6s..... | 20,000.00 | 20,000.00 | 20,000.00 |
| Beatrice, Neb., 6s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| Waterloo, Ia., 5s | 15,000.00 | 15,000.00 | 15,000.00 |
| Dubuque, Ia., 6s | 3,150.00 | 3,000.00 | 3,000.00 |
| Wichita, Kan., 6s | 12,320.00 | 11,200.00 | 11,200.00 |
| | \$260,001.00 | \$248,300.00 | \$248,300.00 |
| SCHOOL DISTRICT. | | | |
| Emmetsburg, Ia., 6s | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Pueblo, Col., 8s | 15,750.00 | 15,000.00 | 15,000.00 |
| Amount carried forward | \$18,750.00 | \$18,000.00 | \$18,000.00 |

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS BANK. — *Continued.*

| BONDS. | Market Value. | Par Value. | Value on Books. |
|---------------------------------------|---------------|--------------|-----------------|
| <i>SCHOOL DISTRICT. — Continued.</i> | | | |
| <i>Amount brought forward.....</i> | \$18,750.00 | \$18,000.00 | \$18,000.00 |
| Golden, Jefferson Co., Col., 10s..... | 7,500.00 | 7,500.00 | 7,500.00 |
| Eaton Rapids, Mich., 10s..... | 8,000.00 | 8,000.00 | 8,000.00 |
| Denver, Col., 7s..... | 15,000.00 | 15,000.00 | 15,000.00 |
| El Paso, Col., 6s..... | 8,000.00 | 8,000.00 | 8,000.00 |
| Corydon, Ia., 6s..... | 7,000.00 | 7,000.00 | 7,000.00 |
| Earlham, Ia., 6s..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Perry, Ia., 6s..... | 7,500.00 | 7,500.00 | 7,500.00 |
| Glidden, Ia., 6s..... | 4,500.00 | 4,500.00 | 4,500.00 |
| New Sharon, Ia., 6s..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Keosauqua, Ia., 6s..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Lucas, Ia., 6s..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Des Moines, Ia., 5s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| What Cheer, Ia., 6s..... | 5,000.00 | 5,000.00 | 5,000.00 |
| New Market, Ia., 6s..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Rio Grande, Col., 6s..... | 8,000.00 | 8,000.00 | 8,000.00 |
| | \$104,250.00 | \$103,500.00 | \$103,500.00 |
| <i>MISCELLANEOUS.</i> | | | |
| Cambridge Horse Railroad, 5s..... | \$25,500.00 | \$25,500.00 | \$25,000.00 |
| <i>STOCKS.</i> | | | |
| <i>BANK.</i> | | | |
| Great Falls National, Great Falls... | \$32,250.00 | \$26,600.00 | \$26,600.00 |
| Somersworth National, Great Falls. | 19,800.00 | 13,200.00 | 13,200.00 |
| Salmon Falls National, Salmon Falls | 8,550.00 | 5,700.00 | 5,700.00 |
| Exchange National, Denver, Col.... | | 1,440.00 | 1,440.00 |
| | \$60,600.00 | \$46,940.00 | \$46,940.00 |
| <i>MISCELLANEOUS.</i> | | | |
| East Cambridge Land Co..... | \$7,500.00 | \$30,000.00 | \$21,300.00 |

SQUAMSCOTT SAVINGS BANK. — EXETER.

GEORGE B. WEBSTER, *President*. FRANCIS HILLIARD, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|-------------|--|-------------|
| Amount due depositors..... | \$36,389.75 | | \$36,389.75 |
| Guaranty fund..... | 733.00 | | 733.00 |
| Surplus | 3,026.19 | | 3,026.19 |
| Premium on stocks and bonds | 50.00 | | |
| | \$40,198.94 | | \$40,148.94 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|-------------|--------------------|
| Loans secured by Western farm mortgages..... | \$5,254.05 | \$5,254.05 | \$5,254.05 |
| Loans secured by local real estate. | 27,220.00 | 27,220.00 | 27,220.00 |
| Loans on personal security..... | 1,715.00 | 1,715.00 | 1,715.00 |
| Loans on collateral security..... | 3,080.00 | 3,080.00 | 3,080.00 |
| Miscellaneous bonds (Lombard In- vestment Co. debentures, 6s)..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Bank stock (Amesbury, Mass., National)..... | 525.00 | 500.00 | 475.00 |
| Balance on deposit in Granite State National Bank..... | 1,339.80 | 1,339.80 | 1,339.80 |
| Cash on hand | 65.09 | 65.09 | 65.09 |
| | \$40,198.94 | \$40,173.94 | \$40,148.94 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|------------|
| Earnings for the year 1887 | \$1,744.07 |
| Deduct expenses for 1887 | \$150.00 |
| Deduct state tax for 1887 | 266.16 |
| | 416.16 |
| Net profits to be accounted for | \$1,327.91 |
| Dividend of 2½ per cent Jan. 1, 1887 . . | \$576.69 |
| Dividend of 2½ per cent July 1, 1887 . . | 629.78 |
| Three per cent dividend on scaled-down account of 1878 | 434.17 |
| | \$1,640.64 |
| Taken from surplus account | 312.73 |
| Net profits (as above) accounted for . . | \$1,327.91 |

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1887 | \$733.00 | |
| Other undivided profits Jan. 1, 1887 | 1,789.00 | |
| Total surplus profits Jan. 1, 1887 | <u> </u> | \$2,522.00 |
| Guaranty fund Jan. 1, 1888 | \$733.00 | |
| Other undivided profits Jan. 1, 1888 | 1,476.27 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$2,209.27 |
| Decrease for the year 1887 | | \$312.73 |

Surplus profits — Jan. 1, 1886, \$2,188.40 ; Jan. 1, 1887, \$2,522 ;
Jan. 1, 1888, \$2,209.27.

Incorporated 1873. Charter perpetual.

Examination completed Dec. 20, 1887, by James O. Lyford.

Vice-President — Thomas Duston.

Trustees — George B. Webster, Thomas Duston, Francis Hilliard,
Solomon S. Perkins, Charles H. Tuck, John D. Lyman, William
H. Belknap.

Treasurer's bond \$25,000, copy of which is on file in the office of
secretary of state and on records of the bank. Date of bond
Jan. 4, 1885. Sureties of bond are able to respond. Bond
deposited with George B. Webster for safe-keeping.

Clerk — William H. Belknap.

Annual compensation of treasurer, nothing.

Annual compensation of clerk, \$75.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$2,500 ; as surety, \$150 ;
by unanimous consent of trustees.

Loans and investments are made by trustees.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 133 ; increase since last examination, 25.

Amount of deposits, \$36,389.75 ; increase since last examination,
\$9,978.56.

Number of single loans of \$1,000 or less to separate parties in the
State, 82.

Total amount of loans, \$37,269.05.

Total amount of stocks and bonds, \$1,475.

Largest amount loaned to any individual, corporation, or company,
\$2,200.

The funds of the institution are invested agreeably to the laws of
New Hampshire.

Total amount loaned or invested in New Hampshire, \$28,935.

Total amount loaned or invested in New England, \$29,410.

Total amount loaned or invested out of New England, \$9,334.05.

Total amount loaned or invested drawing 6 per cent interest,
\$33,015.

Total amount loaned or invested drawing 7 per cent interest,
\$2,050.

Total amount loaned or invested drawing $7\frac{1}{2}$ per cent interest,
\$3,204.05.

Total amount loaned or invested drawing 8 per cent interest,
\$475.

Dividends for the year ending Dec. 31, 1887 : Jan. 1, 1887, $2\frac{1}{2}$ per cent, \$576.69 ; July 1, 1887, $2\frac{1}{2}$ per cent, \$629.78 ; 3 per cent dividend, \$434.17, on cut down of 1878.

Total expense of the institution for the twelve months ending Dec. 20, 1887, \$100.

Amount of deposits received since last examination, \$12,373.73.

Amount of dividends declared since last examination, \$629.78.

Amount paid out on account of deposits since last examination,
\$3,024.95.

SULLIVAN SAVINGS INSTITUTION.—CLAREMONT.

DANIEL W. JOHNSON, *President*. JOHN L. FARWELL, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|----------------|--|----------------|
| Amount due depositors..... | \$1,241,227.07 | | \$1,241,227.07 |
| Guaranty fund..... | 65,000.00 | | 65,000.00 |
| Surplus..... | 33,011.46 | | 33,011.46 |
| Premium on stocks and bonds..... | 43,477.50 | | |
| | \$1,382,716.03 | | \$1,339,238.53 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|--|--------------------------------|----------------|--------------------|
| Loans secured by Western farm mortgages..... | \$490,149.50 | \$490,149.50 | \$490,149.50 |
| Loans secured by Western city mortgages..... | 109,950.00 | 109,950.00 | 109,950.00 |
| Loans secured by local real estate..... | 217,981.00 | 217,981.00 | 217,981.00 |
| Loans on personal security..... | 55,226.67 | 55,226.67 | 55,226.67 |
| Loans on collateral security..... | 56,340.26 | 56,340.26 | 56,340.26 |
| County, city, town, and district bonds..... | 14,500.00 | 14,500.00 | 14,500.00 |
| Railroad bonds..... | 265,090.00 | 268,000.00 | 240,900.00 |
| Miscellaneous bonds..... | 27,800.00 | 32,000.00 | 27,500.00 |
| Railroad stock..... | 47,316.50 | 72,100.00 | 41,650.00 |
| Bank stock..... | 72,605.00 | 47,500.00 | 60,114.00 |
| Miscellaneous stocks..... | 9,130.00 | 8,300.00 | 8,300.00 |
| Balance on deposit in Claremont National Bank..... | 9,000.00 | 9,000.00 | 9,000.00 |
| Real estate acquired or held by foreclosure..... | 3,820.00 | 3,820.00 | 3,820.00 |
| Real estate purchased for the bank..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Cash on hand..... | 807.10 | 807.10 | 807.10 |
| | \$1,382,716.03 | \$1,388,674.53 | \$1,339,238.53 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--------------------------------------|------------------|
| Earnings for the year 1887 | \$83,557.06 |
| Deduct expenses for 1887 | \$3,713.11 |
| Deduct state tax for 1887 | 11,756.90 |
| Deduct items charged off | 19.70 |
| | <u>15,489.71</u> |

Net profits to be accounted for \$68,067.35

| | |
|--------------------------------------|----------------------|
| Dividend of 5 per cent Jan. 1, 1887 | . \$59,055.20 |
| Carried to guaranty fund | . 5,000.00 |
| Balance of profits for 1887 | . 4,012.15 |
| Net profits (as above) accounted for | . ————— \$68,067.35 |
| Guaranty fund Jan. 1, 1887 | . \$60,000.00 |
| Other undivided profits Jan. 1, 1887 | . 15,448.35 |
| Total surplus profits Jan. 1, 1887 | . ————— \$75,448.35 |
| Guaranty fund Jan. 1, 1888 | . \$65,000.00 |
| Other undivided profits Jan. 1, 1888 | . 19,460.50 |
| Total surplus profits Jan. 1, 1888 | . ————— \$84,460.50 |
| Increase for the year 1887 | \$9,012.15 |

Surplus profits — Jan. 1, 1884, \$75,149.88; Jan. 1, 1885, \$76,065.64; Jan. 1, 1886, \$76,158.07; Jan. 1, 1887, \$75,448.35; Jan. 1, 1888, \$84,460.50.

Incorporated 1838. Charter perpetual.

Examination completed May 16, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents — John L. Farwell, Sumner Putnam.

Trustees — John L. Farwell, John P. Rounsevel, Daniel W. Johnson, Henry Patten, Ira Colby, Sumner Putnam, John L. Farwell, Jr., George H. Stowell, E. J. Tenney, J. S. Walker, W. E. Tutherly, J. M. Whipple, William Breck, W. H. H. Allen, George N. Farwell, H. W. Parker, J. B. Rossiter, E. Ainsworth.

Treasurer's bond \$90,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Feb. 5, 1887. Sureties of bond are able to respond. Bond deposited with Daniel W. Johnson for safe-keeping.

Clerk — J. B. Rossiter.

Annual compensation of treasurer, \$3,250.

Annual compensation of clerk paid by treasurer.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$40,000, by unanimous consent of trustees.

Loans and investments are made by D. W. Johnson, John L. Farwell, Ira Colby.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 2,937; increase since last examination, 16.

Amount of deposits, \$1,241,227.07; increase since last examination, \$42,680.84.

Number of single loans of \$1,000 or less to separate parties in the State, 148.

Total amount of loans, \$927,724.76.

Total amount of stocks and bonds, \$392,964.

Largest amount loaned to any individual, corporation, or company, \$25,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$401,709.26.

Total amount loaned or invested in New England, \$407,709.26.

Total amount loaned or invested out of New England, \$919,799.50.

Total amount loaned or invested drawing 5 per cent interest, \$180,900.

Total amount loaned or invested drawing 6 per cent interest, \$429,525.26.

Total amount loaned or invested drawing 7 per cent interest, \$286,571.

Total amount loaned or invested drawing 8 per cent interest, \$331,178.50.

Total amount loaned or invested drawing 9 per cent interest, \$1,600.

Total amount loaned or invested drawing 10 per cent interest, \$76,864.

Total amount loaned or invested drawing 12 per cent interest, \$1,350.

Amount invested from which no income has been received during the year, \$19,520.

Dividends for the year ending Dec. 31, 1887: Jan. 1, 1887, 5 per cent, \$59,055.20.

Total expense of the institution for the twelve months ending May 16, 1888, \$3,691.

Amount of other taxes, \$81.15.

Amount of deposits received since last examination, \$170,825.41.

Amount of dividends declared since last examination, \$59,055.20.

Amount paid out on account of deposits since last examination, \$187,259.94.

SCHEDULE OF BONDS AND STOCKS OF THE SULLIVAN SAVINGS INSTITUTION.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|--------------|-----------------|
| RAILROAD. | | | |
| Indiana, Bloomington & Western, 5s | \$63,000.00 | \$70,000.00 | \$56,400.00 |
| Central Iowa, 5s | 21,000.00 | 25,000.00 | 25,000.00 |
| Central Iowa, 6s | 4,200.00 | 5,000.00 | 5,000.00 |
| Memphis & Little Rock, 8s | 65,540.00 | 58,000.00 | 58,000.00 |
| Manhattan Beach, 7s | 11,800.00 | 10,000.00 | 10,000.00 |
| Midland of New Jersey, 6s | 44,200.00 | 40,000.00 | 36,000.00 |
| New York, Susquehanna & Western, 5s | 45,000.00 | 50,000.00 | 41,500.00 |
| Coeur d'Alene Railway & Navigation Co., 6s | 10,350.00 | 10,000.00 | 9,000.00 |
| | \$265,090.00 | \$268,000.00 | \$240,900.00 |
| TOWNSHIP. | | | |
| Claremont, N. H., 6s | \$14,500.00 | \$14,500.00 | \$14,500.00 |
| MISCELLANEOUS. | | | |
| Manhattan Beach Improvement Co., 7s | \$8,800.00 | \$10,000.00 | \$10,000.00 |
| Presidio Live Stock Co., 6s | 10,000.00 | 10,000.00 | 10,000.00 |
| New York, Susquehanna & Western Coal Co., 6s | 9,000.00 | 12,000.00 | 7,500.00 |
| | \$27,800.00 | \$32,000.00 | \$27,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Claremont National, Claremont.... | \$64,635.00 | \$41,700.00 | \$54,114.00 |
| National Bank of Redemption, Boston | 6,850.00 | 5,000.00 | 5,000.00 |
| First National, Newport | 1,120.00 | 800.00 | 1,000.00 |
| | \$72,605.00 | \$47,500.00 | \$60,114.00 |
| RAILROAD. | | | |
| Chicago & Alton | \$16,516.50 | \$12,100.00 | \$12,100.00 |
| Flint & Pere Marquette | 19,800.00 | 20,000.00 | 16,750.00 |
| Indiana, Bloomington & Western.. | 11,000.00 | 40,000.00 | 12,800.00 |
| | \$47,316.50 | \$72,100.00 | \$41,650.00 |
| MISCELLANEOUS. | | | |
| The Land and Security Investment Company | \$9,130.00 | \$8,300.00 | \$8,300.00 |

UNION FIVE-CENT SAVINGS BANK.—EXETER.

WILLIAM P. MOULTON, *President*. SARAH C. CLARK, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|--|--------------|--|--------------|
| Amount due depositors | \$372,700.00 | | \$372,700.00 |
| Surplus | 7,423.61 | | 7,423.61 |
| Premium on stocks and bonds, im- paired | \$380,123.61 | | |
| | 16,462.50 | | |
| | \$363,661.11 | | \$380,123.61 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages | \$131,700.00 | \$131,700.00 | \$131,700.00 |
| Loans secured by local real estate | 89,010.33 | 89,010.33 | 89,010.33 |
| Loans on personal security | 29,605.56 | 29,605.56 | 29,605.56 |
| Loans on collateral security | 5,320.00 | 5,320.00 | 5,320.00 |
| County, city, town, and district bonds | 69,850.00 | 69,500.00 | 69,500.00 |
| Railroad stock | 7,312.50 | 7,500.00 | 6,500.00 |
| Bank stock | 8,135.00 | 7,200.00 | 7,200.00 |
| Manufacturing stock | 5,520.00 | 6,900.00 | 6,080.00 |
| Miscellaneous stocks | 3,000.00 | 21,000.00 | 21,000.00 |
| Balance on deposit in Howard Na- tional Bank, Boston | 5,971.91 | 5,971.91 | 5,971.91 |
| Real estate acquired or held by foreclosure | 6,364.72 | 6,364.72 | 6,364.72 |
| Bank fixtures | 1,180.00 | 1,180.00 | 1,180.00 |
| Cash on hand | 691.09 | 691.09 | 691.09 |
| | \$363,661.11 | \$381,943.61 | \$380,123.61 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|-----------------|
| Earnings for the year 1887 | \$23,618.55 |
| Deduct expenses for 1887 | \$2,079.47 |
| Deduct state tax for 1887 | 3,602.58 |
| Deduct items charged off | 4,173.00 |
| | <u>9,855.05</u> |
| Net profits to be accounted for | \$13,763.50 |

| | | |
|--|---------------|-------------|
| Dividend of 4 per cent January, 1887 | . \$12,557.01 | |
| Carried to guaranty fund | . 1,032.00 | |
| Balance of profits for 1887 | . 174.49 | |
| Net profits (as above) accounted for | . ———— | \$13,763.50 |
| Guaranty fund Jan. 1, 1887 | . \$5,070.00 | |
| Other undivided profits Jan. 1, 1887 | . 13,490.60 | |
| Total surplus profits Jan. 1, 1887 . | . ———— | \$18,560.60 |
| Other undivided profits Jan. 1, 1888 | . \$13,665.09 | |
| Total surplus profits Jan. 1, 1888 . | . ———— | \$13,665.09 |
| Decrease for the year 1887 | | \$4,895.51 |
| Surplus profits—Jan. 1, 1884, \$12,322.28; Jan. 1, 1885, \$10,682.94; Jan. 1, 1886, \$13,240.68; Jan. 1, 1887, \$18,560.60; Jan. 1, 1888, \$13,665.09. | | |

Incorporated 1868. Charter perpetual.

Examination completed Sept. 13, 1887, by George E. Gage and James O. Lyford.

Vice-Presidents—Winthrop N. Dow, W. H. C. Follansby.

Trustees—William P. Moulton, Winthrop N. Dow, W. H. C. Follansby, Edwin G. Eastman, John N. Thompson, John A. Blake, Thomas Conner, Jacob Carlisle, George W. Sanborn.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 29, 1883. Sureties of bond are able to respond. Bond deposited with president of bank for safe-keeping.

Annual compensation of treasurer, \$800.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by W. P. Moulton, W. N. Dow, W. H. C. Follansby, E. G. Eastman.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 2,016; increase since last examination, 25.

Amount of deposits, \$372,700; increase since last examination, \$8,520.13.

Number of single loans of \$1,000 or less to separate parties in the State, 126.

Total amount of loans, \$255,635.89.

Total amount of stocks and bonds, \$110,280.

Largest amount loaned to any individual, corporation, or company, \$4,816.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$137,560.61.

Total amount loaned or invested in New England, \$145,760.61.

Total amount loaned or invested out of New England, \$227,700.

Total amount loaned or invested drawing $2\frac{1}{2}$ per cent interest, \$1,000.

Total amount loaned or invested drawing 3 per cent interest, \$1,000.

Total amount loaned or invested drawing 4 per cent interest, \$13,080.

Total amount loaned or invested drawing 5 per cent interest, \$1,000.

Total amount loaned or invested drawing $5\frac{1}{2}$ per cent interest, \$2,200.

Total amount loaned or invested drawing 6 per cent interest, \$152,489.39.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$16,350.

Total amount loaned or invested drawing 7 per cent interest, \$118,575.

Total amount loaned or invested drawing 8 per cent interest, \$24,275.

Total amount loaned or invested drawing 10 per cent interest, \$12,000.

Amount invested from which no income has been received during the year, \$30,311.22.

Dividends for the year ending Dec. 31, 1887: January, 1887, 4 per cent, \$12,557.01.

Total expense of the institution for the twelve months ending Sept. 14, 1887, \$1,582.88.

Amount charged off as losses since last examination, \$10,275.

Amount of other taxes, \$84.44.

Amount of deposits received since last examination, \$112,868.83.

Amount of dividends declared since last examination, \$12,557.01.

Amount paid out on account of deposits since last examination, \$116,905.71.

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENT SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|-------------|-----------------|
| COUNTY. | | | |
| Lake, Col., 10s | \$9,000.00 | \$9,000.00 | \$9,000.00 |
| Leavenworth, Kan., 6s..... | 15,150.00 | 15,000.00 | 15,000.00 |
| Richland, Ill., 6s..... | 10,300.00 | 10,000.00 | 10,000.00 |
| Osage, Kan., 7s | 1,500.00 | 1,500.00 | 1,500.00 |
| | \$36,040.00 | \$35,500.00 | \$35,500.00 |
| CITY. | | | |
| Lincoln Park, Chicago, 7s..... | \$4,440.00 | \$4,000.00 | \$4,000.00 |
| Evansville, Ind., 7s..... | 3,750.00 | 5,000.00 | 5,000.00 |
| Sterling, Kan., 8s | 2,000.00 | 2,000.00 | 2,000.00 |
| Elk, Kan., 10s | 1,070.00 | 1,000.00 | 1,000.00 |
| Lawrenceburg, Ind., 7s | 4,240.00 | 4,000.00 | 4,000.00 |
| Manchester, N. H., 4s | 3,030.00 | 3,000.00 | 3,000.00 |
| | \$18,530.00 | \$19,000.00 | \$19,000.00 |
| TOWNSHIP. | | | |
| Beverly, Mass., 4s | \$3,180.00 | \$3,000.00 | \$3,000.00 |
| SCHOOL DISTRICT. | | | |
| Moorhead, Minn., 8s | \$5,050.00 | \$5,000.00 | \$5,000.00 |
| Lake County, Col., 8s | 6,000.00 | 6,000.00 | 6,000.00 |
| Ellis County, Kan., 10s..... | 1,050.00 | 1,000.00 | 1,000.00 |
| | \$12,100.00 | \$12,000.00 | \$12,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Metropolitan National, Boston | \$1,500.00 | \$1,200.00 | \$1,200.00 |
| City National, Boston | 1,050.00 | 1,000.00 | 1,000.00 |
| Continental National, Boston..... | 1,280.00 | 1,000.00 | 1,000.00 |
| Bank of North America, Boston.... | 1,025.00 | 1,000.00 | 1,000.00 |
| Tremont National, Boston..... | 1,030.00 | 1,000.00 | 1,000.00 |
| Manufacturers' National, Boston... | 950.00 | 1,000.00 | 1,000.00 |
| Exchange National, Boston..... | 1,300.00 | 1,000.00 | 1,000.00 |
| | \$8,135.00 | \$7,200.00 | \$7,200.00 |
| RAILROAD. | | | |
| Rutland | \$960.00 | \$2,000.00 | \$1,000.00 |
| Chicago, Burlington & Quincy..... | 6,352.50 | 5,500.00 | 5,500.00 |
| | \$7,312.50 | \$7,500.00 | \$6,500.00 |
| MISCELLANEOUS. | | | |
| Dakota Loan and Trust Co..... | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| The Silver Cliff Water Supply Co... | 2,000.00 | 20,000.00 | 20,000.00 |
| | \$3,000.00 | \$21,000.00 | \$21,000.00 |
| MANUFACTURING. | | | |
| Exeter Machine Works..... | \$5,520.00 | \$6,900.00 | \$6,080.00 |

UNION GUARANTY SAVINGS BANK.—CONCORD.

SOLON A. CARTER, *President*. WILLIAM F. THAYER, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$107,587.08 | | \$107,587.08 |
| Guaranty fund..... | 50,000.00 | | 50,000.00 |
| Surplus..... | 1,988.12 | | 1,988.12 |
| Premium on stocks and bonds..... | 600.00 | | |
| | \$160,175.20 | | \$159,575.20 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$46,510.00 | \$46,510.00 | \$46,510.00 |
| Loans secured by Western city mortgages..... | 8,400.00 | 8,400.00 | 8,400.00 |
| Loans secured by local real estate. | 10,700.00 | 10,700.00 | 10,700.00 |
| Loans on personal security. ... | 5,000.00 | 5,000.00 | 5,000.00 |
| Loans on personal security (Western)..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Loans on collateral security (Western)..... | 12,926.00 | 12,926.00 | 12,926.00 |
| Railroad bonds..... | 5,025.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 25,212.50 | 25,000.00 | 24,787.50 |
| Bank stock..... | 5,750.00 | 5,000.00 | 5,750.00 |
| Manufacturing stock..... | 5,400.00 | 3,000.00 | 5,500.00 |
| Miscellaneous stocks..... | 7,750.00 | 7,500.00 | 7,500.00 |
| Balance on deposit in First National Bank, Concord..... | 17,501.70 | 17,501.70 | 17,501.70 |
| Certificates of deposit..... | 5,000.00 | 5,000.00 | 5,000.00 |
| | \$160,175.20 | \$156,537.70 | \$159,575.20 |

This bank began business Jan. 1, 1888.

Incorporated 1887. Charter perpetual.

Examination completed June 1, 1888, by James O. Lyford.

Trustees—Thomas Stuart, William M. Chase, Solon A. Carter, E. H. Woodman, William F. Thayer, E. H. Carroll, J. H. Rowell, George P. Little, T. P. Sullivan, C. H. Roberts, H. A. Emerson, A. W. Sulloway, E. E. Truesdale, C. C. Danforth, John E. Robertson, E. J. Hill, John Whitaker.

Treasurer's bond \$40,000, copy of which is on file in the office of secretary of state, and on records of the bank. Date of bond, Dec. 21, 1887. Sureties of bond are able to respond. Bond deposited with Solon A. Carter for safe-keeping.

Annual compensation of treasurer not fixed.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 349.

Amount of deposits, \$107,587.08.

Number of single loans of \$1,000 or less to separate parties in the State, 1.

Total amount of loans, \$88,536.

Total amount of stocks and bonds, \$48,537.50.

Largest amount loaned to any individual, corporation, or company, \$10,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$21,200.

Total amount loaned or invested in New England, \$21,200.

Total amount loaned or invested out of New England, \$120,873.50.

Total amount loaned or invested drawing 6 per cent interest, \$31,450.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$1,875.

Total amount loaned or invested drawing 7 per cent interest, \$70,016.25.

Total amount loaned or invested drawing 8 per cent interest, \$33,306.25.

Total amount loaned or invested drawing 10 per cent interest, \$5,426.

Total expense of institution for twelve months ending May 31, 1888, \$346.55.

Amount of deposits received, \$121,381.71.

Amount paid out on account of deposits, \$13,794.63.

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY
SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Oregon Short Line, 6s..... | \$5,025.00 | \$5,000.00 | \$5,000.00 |
| STOCKS. | | | |
| BANK. | | | |
| Merchants' National, Kansas City, Mo..... | \$5,750.00 | \$5,000.00 | \$5,750.00 |
| RAILROAD. | | | |
| Atchison, Topeka & Santa Fe | \$8,812.50 | \$10,000.00 | \$9,006.25 |
| Chicago, Rock Island & Pacific..... | 3,400.00 | 2,500.00 | 2,625.00 |
| Chicago, Milwaukee & St. Paul..... | 2,875.00 | 2,500.00 | 2,750.00 |
| Oregon Railway and Navigation Co. | 4,350.00 | 5,000.00 | 4,350.00 |
| Chicago, Burlington & Quincy..... | 5,775.00 | 5,000.00 | 6,056.25 |
| | \$25,212.50 | \$25,000.00 | \$24,787.50 |
| MANUFACTURING. | | | |
| Amoskeag..... | \$5,400.00 | \$3,000.00 | \$5,500.00 |
| MISCELLANEOUS. | | | |
| Johnson Loan and Trust Co..... | \$5,250.00 | \$5,000.00 | \$5,000.00 |
| National Loan and Trust Co | 2,500.00 | 2,500.00 | 2,500.00 |
| | \$7,750.00 | \$7,500.00 | \$7,500.00 |

WALPOLE SAVINGS BANK. — WALPOLE.

ALFRED W. BURT, *President*.J. G. BELLOWS, *Treasurer*.

STATEMENT.

Liabilities.

| | | | |
|----------------------------------|--------------|--|--------------|
| Amount due depositors..... | \$154,441.74 | | \$154,441.74 |
| Guaranty fund..... | 6,700.00 | | 6,700.00 |
| Surplus..... | 5,969.92 | | 5,969.92 |
| Premium on stocks and bonds..... | 3,301.00 | | |
| | \$170,412.66 | | \$167,111.66 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$30,200.00 | \$30,200.00 | \$30,200.00 |
| Loans secured by local real estate..... | 60,004.50 | 60,004.50 | 60,004.50 |
| Loans on personal security..... | 7,419.07 | 7,419.07 | 7,419.07 |
| Loans on collateral security..... | 2,235.00 | 2,235.00 | 2,235.00 |
| County, city, town, and district bonds..... | 20,503.00 | 19,600.00 | 19,785.00 |
| Railroad bonds..... | 22,580.00 | 20,000.00 | 20,247.00 |
| Miscellaneous bonds..... | 8,500.00 | 8,500.00 | 8,500.00 |
| Railroad stock..... | 2,940.00 | 3,000.00 | 3,090.00 |
| Bank stock..... | 5,400.00 | 5,000.00 | 5,000.00 |
| Manufacturing stock..... | 2,750.00 | 2,500.00 | 2,750.00 |
| Balance on deposit in Keene National Bank..... | 1,541.74 | 1,541.74 | 1,541.74 |
| Real estate acquired or held by foreclosure*..... | 6,339.35 | 6,339.35 | 6,339.35 |
| | \$170,412.66 | \$166,339.66 | \$167,111.66 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------------|
| Earnings for the year 1887 | \$9,938.81 |
| Deduct expenses for 1887 | \$569.75 |
| Deduct state and town tax for 1887 | 1,469.81 |
| Deduct items charged off | 303.33 |
| | <hr/> 2,342.89 |
| Net profits to be accounted for | \$7,595.92 |
| Dividend of 4½ per cent July 1, 1887 | \$6,598.86 |
| Carried to guaranty fund | 800.00 |
| Balance of profits for 1887 | 197.06 |
| Net profits (as above) accounted for | <hr/> \$7,595.92 |

* Sold the day of the examination, without loss.

| | | |
|--|-------------------|------------|
| Guaranty fund Jan. 1, 1887 | \$5,900.00 | |
| Other undivided profits Jan. 1, 1887 | 2,502.79 | |
| Total surplus profits Jan. 1, 1887 | <u> </u> | \$8,402.79 |
| Guaranty fund Jan. 1, 1888 | \$6,700.00 | |
| Other undivided profits Jan. 1, 1888 | 2,699.85 | |
| Total surplus profits Jan. 1, 1888 | <u> </u> | \$9,399.85 |
| Increase for the year 1887 | | \$997.06 |

Surplus profits—Jan. 1, 1884, \$5,706.47; Jan. 1, 1885, \$6,587.52; Jan. 1, 1886, \$6,627.63; Jan. 1, 1887, \$8,402.79; Jan. 1, 1888, \$9,399.85.

Incorporated 1875. Charter perpetual.

Examination completed May 11, 1888, by Alonzo I. Nute.

Trustees—A. W. Burt, J. W. Hayward, B. Lovell, T. B. Buffum, E. K. Seabury, G. H. Holden, H. C. Lane, H. G. Burns, W. B. Porter, H. Allen, G. B. Williams.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Feb. 10, 1881. Sureties of bond are able to respond. Bond deposited with Alfred W. Burt for safe-keeping.

Annual compensation of treasurer, \$500.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 502; increase since last examination, 17.

Amount of deposits, \$154,441.74; increase since last examination, \$6,571.71.

Number of single loans of \$1,000 or less to separate parties in the State, 61.

Total amount of loans, \$99,858.57.

Total amount of stocks and bonds, \$59,372.

Largest amount loaned to any individual, corporation, or company, \$6,300.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$80,997.92.

Total amount loaned or invested in New England, \$91,747.92.

Total amount loaned or invested out of New England, \$73,822.

Total amount loaned or invested drawing 5 per cent interest, \$5,980.

Total amount loaned or invested drawing 6 per cent interest, \$101,574.07.

Total amount loaned or invested drawing $6\frac{1}{2}$ per cent interest, \$2,800.

Total amount loaned or invested drawing 7 per cent interest, \$28,355.

Total amount loaned or invested drawing 8 per cent interest, \$11,900.

Total amount loaned or invested drawing 12 per cent interest, \$4,000.

Amount invested from which no income has been received during the year, \$10,960.85.

Dividends for the year ending Dec. 31, 1887: July 1, 1887, $4\frac{1}{2}$ per cent, \$6,598.86.

Total expense of the institution for the twelve months ending Jan. 1, 1888, \$569.75.

Amount of other taxes, \$48.82.

Amount of deposits received since last examination, \$31,125.46.

Amount of dividends declared since last examination, \$6,304.37.

Amount paid out on account of deposits since last examination, \$30,858.12.

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| RAILROAD. | | | |
| Kansas, Lawrence & Southern, 6s.. | \$3,420.00 | \$3,000.00 | \$2,940.00 |
| Chicago, St. Paul, Minn. & Omaha, 6s | 3,660.00 | 3,000.00 | 3,120.00 |
| St. Paul, Minnesota & Manitoba, 6s | 6,000.00 | 5,000.00 | 4,857.00 |
| Kansas Pacific, 6s..... | 3,150.00 | 3,000.00 | 3,135.00 |
| Northern Pacific, 6s..... | 1,170.00 | 1,000.00 | 1,000.00 |
| Missouri Pacific, 6s..... | 2,060.00 | 2,000.00 | 2,030.00 |
| Galveston, Harrisburg & San Antonio, 6s..... | 3,120.00 | 3,000.00 | 3,165.00 |
| | \$22,580.00 | \$20,000.00 | \$20,247.00 |
| CITY. | | | |
| Tyler City, Tex., 7s..... | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| Dallas, Tex., 5s | 980.00 | 1,000.00 | 980.00 |
| | \$2,980.00 | \$3,000.00 | \$2,980.00 |
| TOWNSHIP. | | | |
| Monticello, Ill., 8s | \$1,060.00 | \$1,000.00 | \$1,000.00 |
| COUNTY. | | | |
| Montgomery, Kan., 7s..... | \$3,300.00 | \$3,000.00 | \$3,000.00 |
| Lafayette, Mo., 6s | 1,751.00 | 1,700.00 | 1,600.00 |
| Bingham, Id., 8s | 4,280.00 | 4,000.00 | 4,200.00 |
| Bernalillo, N. M., 7s..... | 3,105.00 | 3,000.00 | 3,105.00 |
| | \$12,436.00 | \$11,700.00 | \$11,905.00 |
| SCHOOL DISTRICT. | | | |
| Riverton, Independent, Ia., 6½s..... | \$2,828.00 | \$2,800.00 | \$2,800.00 |
| Alturas, No. 6, Col., 8s | 1,199.00 | 1,100.00 | 1,100.00 |
| | \$4,027 00 | \$3,900.00 | \$3,900.00 |
| MISCELLANEOUS. | | | |
| Keene Gas-light Co., 6s..... | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Iowa Loan and Trust Co., 6s..... | 500.00 | 500.00 | 500.00 |
| New Hampshire Trust Co., 6s | 3,000.00 | 3,000.00 | 3,000.00 |
| | \$8,500.00 | \$8,500.00 | \$8,500.00 |
| STOCKS. | | | |
| BANK. | | | |
| Blackstone National, Boston | \$5,400.00 | \$5,000.00 | \$5,000.00 |
| RAILROAD. | | | |
| St. Paul, Minnesota & Manitoba.... | \$2,940.00 | \$3,000.00 | \$3,090.00 |
| MANUFACTURING. | | | |
| King Philip's Mills, Fall River | \$2,750.00 | \$2,500.00 | \$2,750.00 |

WILTON SAVINGS BANK. — WILTON.

JOSIAH FREEMAN, *President.*MOSES CLARK, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|--|--------------------------|--------------|
| Amount due depositors..... | \$96,352.86 | \$96,352.86 |
| Guaranty fund..... | 4,200.00 | 4,200.00 |
| Surplus..... | 5,855.07 | 5,855.07 |
| Premium on stocks and bonds, im- paired | \$106,407.93 1,063.80 | |
| | \$105,344.13 | \$106,407.93 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|--------------|--------------------|
| Loans secured by Western farm mortgages..... | \$30,125.00 | \$30,125.00 | \$30,125.00 |
| Loans secured by Western city mortgages..... | 53,550.00 | 53,550.00 | 53,550.00 |
| Loans secured by local real estate. | 5,410.15 | 5,410.15 | 5,410.15 |
| Loans on personal security | 3,862.37 | 3,862.37 | 3,862.37 |
| County, city, town, and district bonds..... | 750.00 | 2,500.00 | 2,313.80 |
| Bank stock..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Balance on deposit in Soubegan National Bank, Milford..... | 2,058.32 | 2,058.32 | 2,058.32 |
| In hands of investing agents..... | 800.00 | 800.00 | 800.00 |
| Real estate purchased for the bank | 2,500.00 | 2,500.00 | 2,500.00 |
| Cash on hand | 788.29 | 788.29 | 788.29 |
| | \$105,344.13 | \$106,594.13 | \$106,407.93 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|------------------|
| Earnings for the year 1887 | \$6,651.62 |
| Deduct expenses for 1887 | \$432.44 |
| Deduct state tax for 1887 | 690.00 |
| | <hr/> 1,122.44 |
| Net profits to be accounted for | \$5,529.18 |
| Dividend of 5 per cent, 1887 | \$4,098.62 |
| Carried to guaranty fund | 200.00 |
| Balance of profits for 1887 | 1,230.56 |
| Net profits (as above) accounted for | <hr/> \$5,529.18 |

| | | |
|--|------------|-------------|
| Guaranty fund Jan. 1, 1887 | \$4,000.00 | |
| Other undivided profits Jan. 1, 1887 | 6,086.52 | |
| Total surplus profits Jan. 1, 1887 | ————— | \$10,086.52 |
| Guaranty fund Jan. 1, 1888 | \$4,200.00 | |
| Other undivided profits Jan. 1, 1888 | 7,317.08 | |
| Total surplus profits Jan. 1, 1888 | ————— | \$11,517.08 |
| Increase for the year 1887 | | \$1,430.56 |

Surplus profits — Jan. 1, 1884, \$6,417.27; Jan. 1, 1885, \$7,525.16; Jan. 1, 1886, \$8,619.21; Jan. 1, 1887, \$10,086.52; Jan. 1, 1888, \$11,517.08.

Incorporated 1864. Charter perpetual.

Examination completed April 23, 1888, by James O. Lyford.

Trustees — E. G. Woodman, George I. Doe, E. P. Hutchinson, P. H. Clark, Daniel Cragin, Fred Colony, Moses Clark, William D. Stearns, Lewis Kingley, D. E. Proctor, J. Freeman, H. N. Gray.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, 1887. Sureties of bond are able to respond. Bond deposited with E. G. Woodman for safe-keeping.

Clerk — D. E. Proctor.

Annual compensation of treasurer, \$300.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by E. G. Woodman, Daniel Cragin, D. E. Proctor.

Reports are made as required by law.

This bank receives no interest on its deposits in other banks.

Number of depositors, 532; increase since last examination, 37.

Amount of deposits, \$96,352.86; increase since last examination, \$11,149.36.

Number of single loans of \$1,000 or less to separate parties in the State, 35.

Total amount of loans, \$92,947.52.

Total amount of stocks and bonds, \$7,313.80.

Largest amount loaned to any individual, corporation, or company, \$5,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$14,272.52.

Total amount loaned or invested in New England, \$14,272.52.

Total amount loaned or invested out of New England, \$85,988.80.

Total amount loaned or invested drawing 6 per cent interest,
\$5,934.58.

Total amount loaned or invested drawing 7 per cent interest,
\$39,008.47.

Total amount loaned or invested drawing 8 per cent interest,
\$53,150.

Amount invested from which no income has been received during
the year, \$2,168.27.

Dividends for the year ending Dec. 31, 1887: 5 per cent, 1887,
\$4,098.62.

Total expense of the institution for the twelve months ending
April 23, 1888, \$548.19.

Amount of other taxes, \$37.50.

Amount of deposits received since last examination, \$24,048.43.

Amount of dividends declared since last examination, \$4,098.62.

Amount paid out on account of deposits since last examination,
\$17,336.05.

SCHEDULE OF BONDS AND STOCKS OF THE WILTON SAVINGS
BANK.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|-----------------------------|---------------|------------|-----------------|
| COUNTY. | | | |
| Pulaski, Ill., 7s | \$750.00 | \$1,500.00 | \$1,327.50 |
| TOWNSHIP. | | | |
| East Oakland, 6s..... | | \$1,000.00 | \$986.31 |
| STOCKS. | | | |
| BANK. | | | |
| First National, Nashua..... | \$5,500.00 | \$5,000.00 | \$5,000.00 |

WOLFEBOROUGH SAVINGS BANK.—WOLFEBOROUGH.

CHARLES G. CATE, *President.*IRA BANFIELD, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|---------------------|---------------------|
| Amount due depositors | \$125,599.70 | \$125,599.70 |
| Guaranty fund..... | 1,609.28 | 1,609.28 |
| Surplus | 15,160.92 | 15,160.92 |
| Premium on stocks and bonds | 459.00 | |
| | <u>\$142,828.90</u> | <u>\$142,369.90</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$25,478.58 | \$25,478.58 | \$25,478.58 |
| Loans secured by local real estate | 48,625.35 | 48,625.35 | 48,625.35 |
| Loans on personal security..... | 34,273.85 | 34,273.85 | 34,273.85 |
| Loans on collateral security... .. | 15,009.00 | 15,009.00 | 15,009.00 |
| Bank stock..... | 8,904.00 | 8,400.00 | 8,595.00 |
| Miscellaneous stocks..... | 5,450.00 | 5,300.00 | 5,300.00 |
| Balance on deposit in nat'l banks.. | 3,340.75 | 3,340.75 | 3,340.75 |
| Bank fixtures..... | 600.00 | 600.00 | 600.00 |
| Cash on hand..... | 1,147.37 | 1,147.37 | 1,147.37 |
| | <u>\$142,828.90</u> | <u>\$142,174.90</u> | <u>\$142,369.90</u> |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|---|--------------------|
| Earnings for the year 1887 | \$7,046.06 |
| Deduct expenses for 1887 | \$800.93 |
| Deduct state tax for 1887 | 1,062.69 |
| | <u>1,863.62</u> |
| Net profits to be accounted for | \$5,182.44 |
| Dividend of 2 per cent April, 1887 . . | \$1,917.34 |
| Dividend of 2 per cent October, 1887 . | 2,079.45 |
| Balance of profits for 1887 | 1,185.65 |
| Net profits (as above) accounted for . | <u>\$5,182.44</u> |
| Guaranty fund Jan. 1, 1887 | \$1,550.00 |
| Other undivided profits Jan. 1, 1887 . | 15,282.33 |
| Total surplus profits Jan. 1, 1887 . . | <u>\$16,832.33</u> |

| | |
|--|--------------------|
| Guaranty fund Jan. 1, 1888 | \$1,550.00 |
| Other undivided profits Jan. 1, 1888 | 16,467.98 |
| Total surplus profits Jan. 1, 1888 | <u>\$18,017.98</u> |

Increase for the year 1887 \$1,185.65

Surplus profits — Jan. 1, 1884, \$11,491.57; Jan. 1, 1885, \$13,381.47; Jan. 1, 1886, \$14,389.62; Jan. 1, 1887, \$16,832.33; Jan. 1, 1888, \$18,017.98.

Incorporated 1871. Charter perpetual.

Examination completed May 9, 1888, by James O. Lyford.

Vice-President — W. H. Jones.

Trustees — Joseph L. Avery, Charles B. Edgerly, Ira Banfield, H. W. Furber, J. W. Goodwin, Charles F. Piper, A. W. Wiggin, A. H. Rust, Levi T. Haley, Charles H. Gage, W. B. Hodge.

Treasurer's bond \$30,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, Jan. 24, 1888. Sureties of bond are able to respond. Bond deposited with Charles G. Cate for safe-keeping.

Annual compensation of treasurer, \$650.

Officers have taken their official oath.

Indebtedness of trustees as principal, \$6,800; as surety, \$600; by unanimous consent of trustees.

Loans and investments are made by investment committee.

Reports are made as required by law.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of depositors, 516; increase since last examination, 40.

Amount of deposits, \$125,599.70; increase since last examination, \$6,356.88.

Number of single loans of \$1,000 or less to separate parties in the State, 189.

Total amount of loans, \$123,386.78.

Total amount of stocks and bonds, \$13,895.

Largest amount loaned to any individual, corporation, or company, \$4,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$110,803.20.

Total amount loaned or invested in New England, \$110,803.20.

Total amount loaned or invested out of New England, \$26,478.58.

Total amount loaned or invested drawing 6 per cent interest, \$105,992.69.

Total amount loaned or invested drawing 7 per cent interest, \$17,150.

Total amount loaned or invested drawing 8 per cent interest, \$7,654.58.

Total amount loaned or invested drawing 9 per cent interest, \$400.

Total amount loaned or invested drawing 10 per cent interest, \$340.

Amount invested from which no income has been received during the year, \$5,744.51.

Dividends for the year ending Dec. 31, 1887: April 1, 1887, 2 per cent, \$1,917.34; Oct. 1, 1887, 2 per cent, \$2,079.45.

Total expense of the institution for the twelve months ending May 9, 1888, \$835.43.

Amount of other taxes, \$11.70.

Amount of deposits received since last examination, \$52,089.32.

Amount of dividends declared since last examination, \$4,293.39.

Amount paid out on account of deposits since last examination, \$50,026.83.

SCHEDULE OF STOCKS OF THE WOLFEBOROUGH SAVINGS BANK.

| STOCKS. | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------|------------|-----------------|
| BANK. | | | |
| Lake National, Wolfeborough..... | \$8,904.00 | \$8,400.00 | \$8,595.00 |
| MISCELLANEOUS. | | | |
| Windfield Mortgage and Trust Co.. | \$1,150.00 | \$1,000.00 | \$1,000.00 |
| People's Fire Insurance Co..... | 1,900.00 | 1,900.00 | 1,900.00 |
| Granite State Fire Insurance Co.... | 2,400.00 | 2,400.00 | 2,400.00 |
| | \$5,450.00 | \$5,300.00 | \$5,300.00 |

TRUST COMPANIES.

NEW HAMPSHIRE TRUST COMPANY. — MANCHESTER.

JAMES A. WESTON, *President.*

HIRAM D. UPTON, *Treasurer.*

STATEMENT.

Liabilities.

| | | |
|-----------------------------------|----------------|----------------|
| Capital..... | \$200,000.00 | \$200,000.00 |
| Surplus..... | 20,000.00 | 20,000.00 |
| Undivided profits..... | 21,172.32 | 21,172.32 |
| Contingent fund..... | 35,708.38 | 35,708.38 |
| Debentures issued.....\$1,212,900 | | |
| Debentures on hand.....132,100 | | |
| | 1,080,800.00 | 1,080,800.00 |
| Time certificates of deposit..... | 47,499.95 | 47,499.95 |
| Other deposits..... | 92,880.19 | 92,880.19 |
| Bills payable..... | 40,000.00 | 40,000.00 |
| | \$1,538,060.84 | \$1,538,060.84 |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|----------------|--------------------|
| Loans secured by Western farm and city first mortgages (in hands of trustees) | \$1,222,598.75 | \$1,222,598.75 | \$1,222,598.75 |
| Loans secured by Western farm and city first mortgages | 200,937.43 | 200,937.43 | 200,937.43 |
| Loans secured by Western farm and city second mortgages..... | 55,584.90 | 55,584.90 | 55,584.90 |
| Loans on personal security..... | 3,944.67 | 3,944.67 | 3,944.67 |
| Loans on collateral security..... | 6,075.84 | 6,075.84 | 6,075.84 |
| Stocks and bonds..... | 7,200.00 | 7,200.00 | 7,200.00 |
| Due from branch offices..... | 26,974.08 | 26,974.08 | 26,974.08 |
| Due from banks..... | 980.00 | 980.00 | 980.00 |
| On deposit in national banks..... | 12,067.98 | 12,067.98 | 12,067.98 |
| Cash on hand..... | 1,697.19 | 1,697.19 | 1,697.19 |
| | \$1,538,060.84 | \$1,538,060.84 | \$1,538,060.84 |

Statement of earnings for the year ending Dec. 31, 1887.

| | |
|--|-----------------|
| Earnings for the year 1887 | \$67,505.47 |
| Deduct expenses for 1887 | \$38,246.89 |
| Deduct furniture charged off | 1,929.38 |
| | <hr/> 40,176.27 |

Net profits to be accounted for \$27,329.20

| | |
|--|-------------------|
| Dividend of 4 per cent June 30, 1887 | \$8,000.00 |
| Dividend of 4 per cent Dec. 31, 1887 | 8,000.00 |
| Carried to surplus | 10,000.00 |
| Balance of profits for 1887 | 1,329.20 |
| Net profits (as above) accounted for | <hr/> \$27,329.20 |

| | |
|--|-------------------|
| Surplus Jan. 1, 1887 | \$10,000.00 |
| Other undivided profits Jan. 1, 1887 | 4,966.24 |
| Total surplus profits Jan. 1, 1887 | <hr/> \$14,966.24 |

| | |
|--|-------------------|
| Surplus Jan. 1, 1888 | \$20,000.00 |
| Other undivided profits Jan. 1, 1888 | 6,295.44 |
| Total surplus profits Jan. 1, 1888 | <hr/> \$26,295.44 |

Increase for the year 1887 \$11,329.20

Surplus profits — Jan. 1, 1887, \$14,966.24; Jan. 1, 1888, \$26,295.44.

Incorporated 1885. Charter perpetual.

Examination completed May 21, 1888, by James O. Lyford and Alonzo I. Nute.

Vice-Presidents — Charles H. Bartlett, F. R. Clement.

Trustees — James A. Weston, J. F. Briggs, Charles H. Bartlett, John C. French, Alonzo Elliott, William P. Chamberlain, S. M. Richards, Alonzo C. Tenney, Andrew Bunton, George R. Eaton, George C. Fiske, George S. Dowley, L. P. Foster, F. R. Clement, H. D. Upton, Charles H. Sawyer, John Sise, H. A. Tuttle, S. B. Pearmain, Henry Allison, B. F. Cutter, H. K. French, John M. Parker, B. A. Kimball, William M. Chase.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, December, 1885. Sureties of bond are able to respond. Bond deposited with James A. Weston for safe-keeping.

Annual compensation of treasurer, \$3,500.

Annual compensation of first vice-president, \$600.

Annual compensation of clerks of Manchester office, \$1,900.

Annual expense of Northwestern department — F. R. Clement, salary, \$3,500; other employés, \$11,780.

Annual expense of Kansas department — W. A. Scott, salary, \$1,650; other employés, \$1,000.

Annual expense of Boston department — L. P. Foster, salary, \$2,500; clerk, \$480.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by investment committee.

Reports are made as required by law.

Authorized capital, \$500,000. Personal liability of stockholders, none.

Amount of capital stock owned by officers of the company, \$49,800.

None of its capital stock is pledged to the company as collateral.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Total amount of loans, \$1,489,141.59.

Total amount of stocks and bonds, \$7,200.

Largest amount loaned to any individual, corporation, or company, \$60,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

Total amount loaned or invested in New Hampshire, \$200.

Total amount loaned or invested in New England, \$200.

Total amount loaned or invested out of New England, \$1,496,141.59.

Dividends for the year ending Dec. 31, 1887: June 30, 1887, 4 per cent, \$8,000; Dec. 31, 1887, 4 per cent, \$8,000.

Total expense of the institution for the twelve months ending May 21, 1888, \$37,675.49.

Amount of outstanding guaranteed loans, \$457,160.

Trustees for debentures, series A and B, James A. Weston and Person C. Cheney, of Manchester; series C and D, Boston Safe Deposit and Trust Company of Boston.

Total amount of debentures certified, \$1,212,900.

Less amount on hand and with agents, \$132,100.

Total liability for debenture bonds as per statement, \$1,080,800.

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE TRUST CO.

| BONDS. | Market Value. | Par Value. | Value on Books. |
|------------------------------------|---------------|------------|-----------------|
| CITY. | | | |
| Keene, N. H., 6s..... | \$200.00 | \$200.00 | \$200.00 |
| Rapid City, Dak., 7s | 2,000.00 | 2,000.00 | 2,000.00 |
| | \$2,200.00 | \$2,200.00 | \$2,200.00 |
| MISCELLANEOUS. | | | |
| Wahpeton Water Co., Dak., 6s | \$5,000.00 | \$5,000.00 | \$5,000.00 |

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate. | Year when | | | Secured by pledge of first mort- gage loans. | Amount of | |
|------------|-------|------------|----------|--------------|---|----------------|----------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6 | Dif. dates | 10 years | Dif. dates } | \$696,362.50 | \$696,362.50 } | \$397,050.00 |
| B | 6 | Dif. dates | 20 years | Dif. dates } | | | 290,850.00 |
| C | 6 | 1888 | 1898 | 1898 | 500,364.25 | 500,364.25 | 500,000.00 |
| D | 6 | 1888 | 1898 | 1898 | 26,122.00 | 26,122.00 | 25,000.00 |
| Total..... | | | | | \$1,222,848.75 | \$1,222,848.75 | \$1,212,900.00 |

ROCHESTER LOAN AND BANKING CO. — ROCHESTER.

EDWIN WALLACE, *President.*JOHN L. COPP, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|-----------------------------------|---------------------|--|---------------------|
| Capital stock..... | \$100,000.00 | | \$100,000.00 |
| Time certificates of deposit..... | 36,731.53 | | 36,731.53 |
| Other deposits..... | 59,532.74 | | 59,532.74 |
| Exchange..... | 1.00 | | 1.00 |
| | <u>\$196,265.27</u> | | <u>\$196,265.27</u> |

Resources.

| | Market Value Mar. 31, 1888. | Par Value. | Value on Books. |
|---|--------------------------------|---------------------|---------------------|
| Loans secured by Western farm mortgages..... | \$64,546.25 | \$64,546.25 | \$64,546.25 |
| Loans on personal security (Western)..... | 21,634.00 | 21,634.00 | 21,634.00 |
| Loans on personal security..... | 9,753.03 | 9,753.03 | 9,753.03 |
| County warrants..... | 4,722.73 | 4,722.73 | 4,722.73 |
| Certificates of deposit of Western banks..... | 21,000.00 | 21,000.00 | 21,000.00 |
| Deposits in national banks..... | 64,379.01 | 64,379.01 | 64,379.01 |
| Current expenses..... | 135.09 | 135.09 | 135.09 |
| Premiums paid..... | 100.00 | 100.00 | 100.00 |
| Accrued interest paid on loans purchased..... | 1,416.16 | 1,416.16 | 1,416.16 |
| Cash..... | 8,579.00 | 8,579.00 | 8,579.00 |
| | <u>\$196,265.27</u> | <u>\$196,265.27</u> | <u>\$196,265.27</u> |

Incorporated 1887. Charter perpetual.

Examination completed May 27, 1888.

Vice-President — Sumner Wallace.*Directors* — Edwin Wallace, Frank Jones, G. W. Wattles, Sumner Wallace, Charles B. Gafney, I. Salinger, Charles F. Caverly.

Treasurer's bond \$25,000, copy of which is on file in the office of secretary of state and on records of the bank. Date of bond, May 1, 1888. Sureties of bond are able to respond. Bond deposited with Rochester Savings Bank for safe-keeping.

Annual compensation of treasurer, \$600.

Officers have taken their official oath.

Indebtedness of trustees as principal or surety, nothing.

Loans and investments are made by Sumner Wallace, G. W.

Wattles, C. F. Caverly, I. Salinger.

Reports are made as required by law.

Authorized capital of company, \$500,000.

Personal liability of stockholders, nothing.

Amount of capital stock owned by officers of company, \$67,750.

Amount of capital stock owned by officers of the company which is pledged to it as collateral, none.

Total amount of the capital stock held by the company as collateral, nothing.

Amount of outstanding guaranteed loans, \$51,600.

This bank receives $2\frac{1}{2}$ per cent interest on its deposits in other banks.

Number of single loans of \$1,000 or less to separate parties in the State, 6.

Total amount of loans, \$121,656.01.

Largest amount loaned to any individual, corporation, or company, \$21,000.

The funds of the institution are invested agreeably to the laws of New Hampshire.

GRANITE STATE TRUST COMPANY. — MANCHESTER.

JAMES F. BRIGGS, *President.*ALONZO ELLIOTT, *Treasurer.*

STATEMENT.

Liabilities.

| | | | |
|----------------------------|---------------------|--|---------------------|
| Capital stock paid in..... | \$100,000.00 | | \$100,000.00 |
| Other deposits..... | 60,876.58 | | 60,876.58 |
| Other liabilities..... | 31,457.05 | | 31,457.05 |
| | <u>\$192,333.63</u> | | <u>\$192,333.63</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans secured by first liens on real estate..... | \$21,165.00 | \$21,165.00 | \$21,165.00 |
| Loans on collateral security..... | 20,843.98 | 20,843.98 | 20,843.98 |
| Loans on personal security..... | 102,627.98 | 102,627.98 | 102,627.98 |
| Due from banks and bankers..... | 21,126.42 | 21,126.42 | 21,126.42 |
| Cash..... | 26,570.25 | 26,570.25 | 26,570.25 |
| | <u>\$192,333.63</u> | <u>\$192,333.63</u> | <u>\$192,333.63</u> |

This statement was furnished in response to a call of the commissioners. The company was organized under the laws of New Hampshire, July 2, 1888, too late for an examination to be made by the commissioners and include it in their report of this year.

Principal place of business, Manchester, N. H.

Authorized capital, \$100,000.

Personal liability of stockholders, \$100,000.

Capital stock owned by officers of the company, \$50,000.

None of its capital stock is pledged to the company as collateral.

Officers — James F. Briggs, president; Alpheus Gay, vice-president; Alonzo Elliott, treasurer; A. R. Simmons, clerk.

Directors — James F. Briggs, Hiram Hill, Alpheus Gay, A. L. Emerson, Horace Marshall, George F. Lincoln, Alonzo Elliott, Allen N. Clapp, George E. Morrill, George A. Leighton, George S. Holmes, E. H. Paine, J. J. Cilley, A. G. Grenier, William Perkins, Oliver B. Green, William N. Johnson, A. R. Simmons, Henry N. Hall, George A. Bailey, J. A. V. Smith, Daniel F. Healy, J. H. Dearborn, James F. Brown.

STATEMENTS

Furnished by the respective banks at the close of business, March 31, 1888.

Condition of the Alton Five-Cents Savings Bank, of Alton, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$63,771.90 |
| Surplus..... | 3,740.35 |
| Guaranty fund | 1,844.03 |
| | <u>\$69,356.28</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-----------------------------------|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$42,183.87 | \$42,183.87 | \$42,183.87 |
| Loans on personal security..... | 9,609.33 | 9,609.33 | 9,609.33 |
| Loans on collateral security..... | 1,402.69 | 1,402.69 | 1,402.69 |
| Railroad stock..... | 1,386.00 | 3,200.00 | 3,035.00 |
| Railroad bonds | 3,660.00 | 3,200.00 | 3,265.58 |
| Other investments | 6,000.00 | 6,000.00 | 6,000.00 |
| Real estate..... | 805.00 | 805.00 | 805.00 |
| Bank fixtures..... | 407.55 | 407.55 | 407.55 |
| Cash..... | 2,647.26 | 2,647.26 | 2,647.26 |
| | <u>\$68,101.70</u> | <u>\$69,454.70</u> | <u>\$69,356.28</u> |

Condition of the Amoskeag Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|-----------------------|
| Due depositors | \$3,661,928.91 |
| Surplus | 120,088.35 |
| Guaranty fund | 190,000.00 |
| | <u>\$3,972,017.26</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate | \$1,495,401.28 | \$1,495,401.28 | \$1,495,401.28 |
| Loans on personal security | 331,821.11 | 331,821.11 | 331,821.11 |
| Loans on collateral security | 539,585.88 | 539,585.88 | 539,585.88 |
| United States bonds | 187,500.00 | 150,000.00 | 150,000.00 |
| County, city, town, and district bonds | 148,450.00 | 131,900.00 | 131,775.00 |
| Bank stock | 320,495.00 | 264,900.00 | 254,900.00 |
| Railroad stock | 473,064.00 | 379,800.00 | 365,920.00 |
| Railroad bonds | 339,850.00 | 333,500.00 | 312,720.00 |
| Manufacturing stocks | 171,150.00 | 116,000.00 | 116,000.00 |
| Other investments | 261,955.00 | 226,200.00 | 205,920.00 |
| Balance on deposit in Amoskeag National Bank | 56,561.92 | 56,561.92 | 56,561.92 |
| Cash | 11,412.07 | 11,412.07 | 11,412.07 |
| | <u>\$4,337,246.26</u> | <u>\$4,037,082.26</u> | <u>\$3,972,017.26</u> |

Condition of the Ashland Savings Bank, of Ashland, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|--------------------|
| Due depositors | \$54,715.81 |
| Surplus | 11,180.96 |
| Guaranty fund | 3,146.19 |
| | <u>\$69,042.96</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate | \$49,304.00 | \$49,304.00 | \$49,304.00 |
| Loans on personal security | 7,653.53 | 7,653.53 | 7,653.53 |
| Loans on collateral security | 9,242.79 | 9,242.79 | 9,242.79 |
| County, city, town, and district bonds | 1,000.00 | 1,000.00 | 1,000.00 |
| Other investments | 1,100.00 | 1,000.00 | 1,000.00 |
| Bank fixtures | 769.41 | 769.41 | 769.41 |
| Balance on deposit in National Bank of Commonwealth, Boston | 54.59 | 54.59 | 54.59 |
| Cash | 18.64 | 18.64 | 18.64 |
| | <u>\$69,142.96</u> | <u>\$69,042.96</u> | <u>\$69,042.96</u> |

Condition of the Belknap Savings Bank, of Laconia, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$773,575.90 |
| Surplus | 43,815.08 |
| Guaranty fund | 35,000.00 |
| | <u>\$852,390.98</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$571,058.14 | \$571,058.14 | \$571,058.14 |
| Loans on personal security | 59,199.06 | 59,199.06 | 59,199.06 |
| Loans on collateral security | 43,210.00 | 43,210.00 | 43,210.00 |
| United States bonds | 12,450.00 | 10,000.00 | 9,950.00 |
| County, city, town, and district bonds | 50,290.00 | 49,600.00 | 48,650.00 |
| Bank stock | 3,080.00 | 2,800.00 | 2,800.00 |
| Railroad bonds | 48,376.00 | 44,000.00 | 44,000.00 |
| Manufacturing stock | 2,650.00 | 2,650.00 | 2,650.00 |
| Other investments | 34,375.00 | 33,500.00 | 33,150.00 |
| Real estate | 16,000.00 | 16,000.00 | 16,000.00 |
| Balance on deposit in Boston Safe Deposit and Trust Co., Boston ... | 21,281.55 | 21,281.55 | 21,281.55 |
| Cash | 442.23 | 442.23 | 442.23 |
| | <u>\$862,411.98</u> | <u>\$853,740.98</u> | <u>\$852,390.98</u> |

Condition of the Bristol Savings Bank, of Bristol, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$501,291.26 |
| Surplus | 33,725.99 |
| Guaranty fund | 32,000.00 |
| | <u>\$567,017.25</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$428,986.71 | \$428,986.71 | \$428,986.71 |
| Loans on personal security | 6,700.00 | 6,700.00 | 6,700.00 |
| Loans on collateral security | 11,085.58 | 11,085.58 | 11,085.58 |
| County, city, town, and district bonds | 20,018.00 | 19,282.00 | 19,272.00 |
| Bank stock | 8,215.00 | 5,300.00 | 6,625.00 |
| Railroad bonds | 12,330.00 | 11,000.00 | 11,000.00 |
| Other investments | 85,610.00 | 79,100.00 | 79,100.00 |
| Real estate acquired or held by foreclosure | 1,846.95 | 2,846.95 | 2,846.95 |
| In hands of investing agents | 1,000.00 | 1,000.00 | 1,000.00 |
| Cash | 401.01 | 401.01 | 401.01 |
| | <u>\$576,193.25</u> | <u>\$565,702.25</u> | <u>\$567,017.25</u> |

Condition of the Cheshire Provident Institution, of Keene, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|----------------------|
| Due depositors | \$2,313,972.33 |
| Surplus | 77,450.68 |
| Guaranty fund | 115,000.00 |
| | <hr/> \$2,506,423.01 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|----------------------|----------------------|----------------------|
| Loans on real estate..... | \$1,287,281.51 | \$1,287,281.51 | \$1,287,281.51 |
| Loans on personal security..... | 97,492.74 | 97,492.74 | 97,492.74 |
| Loans on collateral security..... | 128,250.82 | 128,250.82 | 128,250.82 |
| County, city, town, and district bonds..... | 378,540.06 | 362,190.06 | 352,661.06 |
| Bank stock..... | 105,500.00 | 82,700.00 | 94,769.13 |
| Railroad stock..... | 99,550.00 | 76,000.00 | 71,500.00 |
| Railroad bonds..... | 110,300.00 | 100,000.00 | 99,450.00 |
| Other investments..... | 268,854.67 | 256,384.67 | 255,859.67 |
| Real estate..... | 55,000.00 | 59,240.22 | 59,240.22 |
| Real estate acquired or held by foreclosure..... | 19,560.00 | 3,390.96 | 3,390.96 |
| Balance on deposit in nat'l bank.. | | | |
| Cash | 35,094.24 | 35,094.24 | 35,094.24 |
| Balance with loan and trust companies | 12,641.16 | 12,641.16 | 12,641.16 |
| | 8,782.50 | 8,782.50 | 8,782.50 |
| | <hr/> \$2,606,917.70 | <hr/> \$2,509,457.88 | <hr/> \$2,506,423.01 |

Condition of the City Savings Bank, of Nashua, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$294,808.42 |
| Surplus..... | 12,589.14 |
| Guaranty fund..... | 3,000.00 |
| | <hr/> \$310,397.56 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$157,546.84 | \$157,546.84 | \$157,546.84 |
| Loans on personal security..... | 47,136.13 | 47,136.13 | 47,136.13 |
| Loans on collateral security..... | 50,982.70 | 50,982.70 | 50,982.70 |
| Bank stock..... | 20,570.00 | 18,700.00 | 19,695.00 |
| Railroad stock | 19,582.00 | 19,800.00 | 19,274.37 |
| Railroad bonds..... | 3,420.00 | 3,000.00 | 2,878.42 |
| Manufacturing stocks | 5,500.00 | 5,500.00 | 5,500.00 |
| Other investments..... | 6,300.00 | 6,300.00 | 6,300.00 |
| Bank fixtures..... | 600.00 | 600.00 | 600.00 |
| Balance on deposit in national bank | 38.30 | 38.30 | 38.30 |
| Cash | 445.80 | 445.80 | 445.80 |
| | <hr/> \$312,121.77 | <hr/> \$310,049.77 | <hr/> \$310,397.56 |

Condition of the Cochecho Savings Bank, of Dover, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$252,258.35 |
| Surplus..... | 3,378.58 |
| Guaranty fund..... | 11,600.00 |
| | <u>\$267,236.93</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate.... | \$47,176.53 | \$47,176.53 | \$47,176.53 |
| Loans on personal security..... | 23,564.28 | 23,564.28 | 23,564.28 |
| Loans on collateral security..... | 41,277.40 | 41,277.40 | 41,277.40 |
| Bank stock..... | 32,633.33 | 31,100.00 | 29,289.23 |
| Railroad stock..... | 14,000.00 | 20,000.00 | 18,626.25 |
| Railroad bonds..... | 99,000.00 | 99,000.00 | 98,924.00 |
| Real estate..... | 4,698.86 | 4,698.86 | 4,698.86 |
| Balance on deposit in Cochecho National Bank..... | 3,680.38 | 3,680.38 | 3,680.38 |
| | <u>\$266,030.78</u> | <u>\$270,497.45</u> | <u>\$267,236.93</u> |

Condition of the Connecticut River Savings Bank, of Charlestown, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$574,113.14 |
| Guaranty fund..... | 26,000.00 |
| | <u>\$600,113.14</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate.... | \$378,588.98 | \$378,588.98 | \$378,588.98 |
| Loans on personal security..... | 42,661.13 | 42,661.13 | 42,661.13 |
| Loans on collateral security..... | 41,160.00 | 41,160.00 | 41,160.00 |
| County, city, town, and district bonds..... | 42,500.00 | 36,200.00 | 40,100.00 |
| Bank stock..... | 28,200.00 | 24,000.00 | 27,648.00 |
| Railroad bonds..... | 18,700.00 | 16,000.00 | 18,700.00 |
| Other investments..... | 19,000.00 | 19,000.00 | 19,000.00 |
| Real estate acquired or held by foreclosure..... | 1,400.00 | 1,400.00 | 1,400.00 |
| Balance on deposit in Connecticut River National Bank..... | 30,771.32 | 30,771.32 | 30,771.32 |
| Interest..... | 83.71 | 83.71 | 83.71 |
| | <u>\$603,065.14</u> | <u>\$589,865.14</u> | <u>\$600,113.14</u> |

Condition of the Contoocook Valley Savings Bank, of Peterborough, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$30,306.66 |
| Surplus..... | 698.68 |
| Guaranty fund..... | 500.00 |
| | <u>\$31,505.34</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$19,095.00 | \$19,095.00 | \$19,095.00 |
| Loans on personal security..... | 510.00 | 510.00 | 510.00 |
| County, city, town, and district bonds..... | 5,200.00 | 5,000.00 | 5,125.00 |
| Other investments..... | 4,400.00 | 4,000.00 | 4,000.00 |
| Bank fixtures..... | 220.56 | 220.56 | 220.56 |
| Balance on deposit in First National Bank, of Peterborough.... | 2,507.37 | 2,507.37 | 2,507.37 |
| Cash..... | 47.41 | 47.41 | 47.41 |
| | <u>\$31,980.34</u> | <u>\$31,380.34</u> | <u>\$31,505.34</u> |

Condition of the Conway Savings Bank, of Conway, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$76,207.04 |
| Due on account..... | 1,693.30 |
| Surplus..... | 2,176.07 |
| Guaranty fund..... | 1,865.78 |
| | <u>\$81,942.19</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$39,603.88 | \$39,603.88 | \$39,603.88 |
| Loans on personal security..... | 17,638.65 | 17,638.65 | 17,638.65 |
| Loans on collateral security..... | 7,625.00 | 7,625.00 | 7,625.00 |
| Western farm mortgages..... | 6,450.00 | 6,450.00 | 6,450.00 |
| Real estate acquired or held by foreclosure..... | 4,957.56 | 4,957.56 | 4,957.56 |
| Balance on deposit in Exchange National Bank, Boston..... | 1,813.78 | 1,813.78 | 1,813.78 |
| Cash..... | 3,853.32 | 3,853.32 | 3,853.32 |
| | <u>\$81,942.19</u> | <u>\$81,942.19</u> | <u>\$81,942.19</u> |

Condition of the Dartmouth Savings Bank, of Hanover, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$815,652.05 |
| Surplus..... | 46,146.77 |
| Guaranty fund..... | 20,000.00 |
| | <u>\$881,798.82</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$434,098.54 | \$434,098.54 | \$434,098.54 |
| Loans on personal security..... | 13,615.65 | 13,615.65 | 13,615.65 |
| Loans on collateral security..... | 6,680.00 | 6,680.00 | 6,680.00 |
| County, city, town, and district bonds..... | 150,525.17 | 144,005.17 | 139,925.09 |
| Bank stock..... | 19,250.00 | 15,400.00 | 15,400.00 |
| Railroad stock..... | 4,000.00 | 3,100.00 | 2,900.00 |
| Railroad bonds..... | 243,015.00 | 245,500.00 | 222,946.25 |
| Other investments..... | 10,460.00 | 10,300.00 | 8,150.00 |
| Real estate..... | 8,000.00 | 8,000.00 | 8,000.00 |
| Real estate acquired or held by foreclosure..... | 3,500.00 | 3,500.00 | 3,500.00 |
| Balance on deposit in Dartmouth National Bank..... | 25,575.01 | 25,575.01 | 25,575.01 |
| Cash..... | 1,008.28 | 1,008.28 | 1,008.28 |
| | <u>\$919,727.65</u> | <u>\$910,782.65</u> | <u>\$881,798.82</u> |

Condition of the Dover Five-Cents Savings Bank, of Dover, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$196,954.45 |
| Surplus..... | 3,760.65 |
| Guaranty fund..... | 10,000.00 |
| | <u>\$210,715.10</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$75,652.00 | \$75,652.00 | \$75,652.00 |
| Loans on personal security..... | 11,882.28 | 11,882.28 | 11,882.28 |
| Loans on collateral security..... | 10,950.00 | 10,950.00 | 10,950.00 |
| Bank stock..... | 15,625.00 | 12,500.00 | 14,292.00 |
| Railroad bonds..... | 67,560.00 | 71,000.00 | 68,797.00 |
| Other investments..... | 2,200.00 | 2,000.00 | 2,000.00 |
| Real estate acquired or held by foreclosure..... | 14,988.57 | 14,988.57 | 14,988.57 |
| Balance on deposit in Dover National Bank..... | 12,153.25 | 12,153.25 | 12,153.25 |
| | <u>\$211,011.10</u> | <u>\$211,126.10</u> | <u>\$210,715.10</u> |

Condition of the Epping Savings Bank, of Epping, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$65,864.35 |
| Surplus..... | 1,899.64 |
| Guaranty fund..... | 920.70 |
| | <u>\$68,684.69</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$26,850.06 | \$26,850.06 | \$26,850.06 |
| Loans on personal security..... | 10,914.11 | 10,914.11 | 10,914.11 |
| Western mortgage bonds..... | 20,800.00 | 20,800.00 | 20,800.00 |
| Bank stock..... | 1,200.00 | 1,000.00 | 1,167.67 |
| Railroad bonds..... | 8,000.00 | 8,000.00 | 7,257.61 |
| Real estate acquired or held by foreclosure..... | 100.00 | 100.00 | 100.00 |
| Bank fixtures..... | 384.08 | 384.08 | 384.08 |
| Balance on deposit in Amoskeag National Bank..... | 799.04 | 799.04 | 799.04 |
| Cash..... | 412.12 | 412.12 | 412.12 |
| | <u>\$69,459.41</u> | <u>\$69,259.41</u> | <u>\$68,684.69</u> |

Condition of the Farmers' Savings Bank, of Pittsfield, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$47,548.10 |
| Surplus..... | 450.00 |
| Guaranty fund..... | 1,115.66 |
| | <u>\$49,113.76</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$30,644.00 | \$30,644.00 | \$30,644.00 |
| Loans on personal security..... | 11,446.57 | 11,446.57 | 11,446.57 |
| Loans on collateral security..... | 2,000.00 | 2,000.00 | 2,000.00 |
| Bank stock..... | 1,050.00 | 1,000.00 | 1,050.00 |
| Manufacturing stock..... | 1,875.00 | 1,000.00 | 1,875.00 |
| Other investments..... | 1,500.00 | 1,500.00 | 1,500.00 |
| Bank fixtures..... | 249.65 | 249.65 | 249.65 |
| Balance on deposit in nat'l bank... | 348.54 | 348.54 | 348.54 |
| | <u>\$49,113.76</u> | <u>\$48,188.76</u> | <u>\$49,113.76</u> |

Condition of the Farmington Savings Bank, of Farmington, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$462,468.19 |
| Surplus. | 22,943.85 |
| Guaranty fund..... | 18,000.00 |
| | <u>\$503,412.04</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate. | \$410,128.55 | \$410,128.55 | \$410,128.55 |
| Loans on personal security..... | 12,918.65 | 12,918.65 | 12,918.65 |
| Loans on collateral security..... | 3,036.20 | 3,036.20 | 3,036.20 |
| County, city, town, and district bonds..... | 2,811.00 | 2,686.00 | 2,686.00 |
| Bank stock..... | 46,920.00 | 40,800.00 | 40,800.00 |
| Other investments..... | 30,200.00 | 28,200.00 | 28,200.00 |
| Real estate | 4,000.00 | 4,000.00 | 4,000.00 |
| Balance on deposit in Farmington National Bank | 1,642.64 | 1,642.64 | 1,642.64 |
| | <u>\$511,657.04</u> | <u>\$503,412.04</u> | <u>\$503,412.04</u> |

Condition of the Fitzwilliam Savings Bank, of Fitzwilliam, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$147,065.22 |
| Surplus..... | 6,371.52 |
| Guaranty fund..... | 3,600.00 |
| | <u>\$157,036.74</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$93,845.75 | \$93,845.75 | \$93,845.75 |
| Loans on personal security..... | 7,281.45 | 7,281.45 | 7,281.45 |
| Loans on collateral security..... | 3,130.00 | 3,130.00 | 3,130.00 |
| County, city, town, and district bonds..... | 4,100.00 | 4,600.00 | 4,836.50 |
| Bank stock..... | 10,960.00 | 8,900.00 | 9,851.00 |
| Railroad bonds | 3,240.00 | 3,000.00 | 2,942.17 |
| Other investments | 34,135.00 | 30,300.00 | 30,900.00 |
| Bank fixtures | 550.00 | 550.00 | 550.00 |
| Balance on deposit in Ashuelot National Bank and Int. Trust Co.... | 2,112.32 | 2,112.32 | 2,112.32 |
| Cash | 1,687.55 | 1,687.55 | 1,687.55 |
| | <u>\$161,042.07</u> | <u>\$155,407.07</u> | <u>\$157,036.74</u> |

Condition of the Francestown Savings Bank, of Francestown, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$106,885.57 |
| Surplus..... | 942.60 |
| Guaranty fund..... | 3,118.57 |
| | <u>\$110,946.74</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$66,600.85 | \$66,600.85 | \$66,600.85 |
| Loans on personal security..... | 5,258.58 | 5,258.58 | 5,258.58 |
| Loans on collateral security..... | 2,421.07 | 2,421.07 | 2,421.07 |
| County, city, town, and district bonds..... | 8,600.00 | 8,200.00 | 8,335.00 |
| Bank stock..... | 12,705.00 | 10,500.00 | 11,542.50 |
| Other investments | 13,560.00 | 12,200.00 | 12,013.11 |
| Real estate..... | 1,769.78 | 1,769.78 | 1,769.78 |
| Bank fixtures..... | 87.50 | 87.50 | 87.50 |
| Balance on deposit in First National Bank..... | 171.79 | 171.79 | 171.79 |
| Balance on deposit with International Trust Co., Boston | 1,242.53 | 1,242.53 | 1,242.53 |
| Cash | 1,504.03 | 1,504.03 | 1,504.03 |
| | <u>\$113,921.13</u> | <u>\$109,956.13</u> | <u>\$110,946.74</u> |

Condition of the Franklin Savings Bank, of Franklin, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$693,502.43 |
| Surplus..... | 32,143.27 |
| Guaranty fund..... | 29,365.29 |
| | <u>\$755,010.99</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$360,995.05 | \$360,995.05 | \$360,995.05 |
| Loans on personal security..... | 122,598.41 | 122,598.41 | 122,598.41 |
| Loans on collateral security..... | 89,817.74 | 89,817.74 | 89,817.74 |
| Bank stock..... | 28,455.00 | 25,600.00 | 25,600.00 |
| Railroad stock..... | 19,050.00 | 22,000.00 | 20,500.00 |
| Railroad bonds..... | 89,300.00 | 85,500.00 | 85,500.00 |
| Other investments | 36,500.00 | 36,500.00 | 36,500.00 |
| Bank fixtures..... | 500.00 | 500.00 | 500.00 |
| Balance on deposit in Franklin National Bank..... | 11,968.80 | 11,968.80 | 11,968.80 |
| Cash | 1,030.99 | 1,030.99 | 1,030.99 |
| | <u>\$760,215.99</u> | <u>\$756,510.99</u> | <u>\$755,010.99</u> |

Condition of the Gorham Five-Cent Savings Bank, of Gorham, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|--------------------|
| Due depositors | \$56,345.21 |
| Surplus..... | 10,573.16 |
| Guaranty fund..... | 1,987.99 |
| | <u>\$68,906.36</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate | \$48,986.93 | \$48,986.93 | \$48,986.93 |
| Loans on personal security..... | 14,481.05 | 14,481.05 | 14,481.05 |
| Loans on collateral security | 2,814.37 | 2,814.37 | 2,814.37 |
| Balance on deposit in Caseo National Bank | 417.80 | 417.80 | 417.80 |
| Insurance stock | 500.00 | 500.00 | 500.00 |
| Cash | 1,706.21 | 1,706.21 | 1,706.21 |
| | <u>\$68,906.36</u> | <u>\$68,906.36</u> | <u>\$68,906.36</u> |

Condition of the Keene Guaranty Savings Bank, of Keene, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$774,567.03 |
| Surplus..... | 34,517.25 |
| Guaranty fund..... | 80,000.00 |
| | <u>\$889,084.28</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate. | \$446,171.95 | \$446,171.95 | \$446,171.95 |
| Loans on personal security..... | 22,794.57 | 22,794.57 | 22,794.57 |
| Loans on collateral security..... | 5,506.00 | 5,506.00 | 5,506.00 |
| County, city, town, and district bonds..... | 37,810.00 | 36,000.00 | 36,000.00 |
| Bank stock..... | 66,850.00 | 57,500.00 | 60,425.00 |
| Railroad stock..... | 142,000.00 | 140,500.00 | 149,800.00 |
| Railroad bonds | 8,000.00 | 9,000.00 | 8,000.00 |
| Other investments | 169,850.00 | 153,600.00 | 156,650.00 |
| Real estate acquired or held by foreclosure..... | 1,387.62 | 1,387.62 | 1,387.62 |
| Balance on deposit in Citizens' National Bank | 1,256.18 | 1,256.18 | 1,256.18 |
| Cash | 1,092.96 | 1,092.96 | 1,092.96 |
| | <u>\$902,719.28</u> | <u>\$874,809.28</u> | <u>\$889,084.28</u> |

Condition of the Guaranty Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|--------------------|
| Due depositors | \$739,627.60 |
| Surplus..... | 53,231.97 |
| Guaranty fund..... | 100,000.00 |
| | <hr/> \$892,859.57 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$522,109.91 | \$522,109.91 | \$522,109.91 |
| Loans on personal security..... | 19,500.00 | 19,500.00 | 19,500.00 |
| Loans on collateral security..... | 104,182.06 | 104,182.06 | 104,182.06 |
| County, city, town, and district bonds..... | 34,050.00 | 33,800.00 | 33,800.00 |
| Bank stock..... | 25,610.00 | 20,150.00 | 20,150.00 |
| Railroad stock..... | 82,620.00 | 88,400.00 | 76,950.00 |
| Railroad bonds .. | 53,150.00 | 53,500.00 | 51,000.00 |
| Manufacturing stock..... | 12,365.00 | 10,000.00 | 10,000.00 |
| Other investments | 24,100.00 | 23,000.00 | 23,000.00 |
| Real estate acquired or held by foreclosure..... | 10,548.31 | 10,548.31 | 10,548.31 |
| Balance on deposit in Merchants' National Bank | 21,469.29 | 21,469.29 | 21,469.29 |
| Cash..... | 150.00 | 150.00 | 150.00 |
| | <hr/> \$909,854.57 | <hr/> \$906,809.57 | <hr/> \$892,859.57 |

Condition of the Hinsdale Savings Bank, of Hinsdale, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|--------------------|
| Due depositors | \$258,823.27 |
| Surplus..... | 8,633.56 |
| Guaranty fund..... | 12,941.21 |
| Note | 4,000.00 |
| | <hr/> \$284,398.04 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$157,553.28 | \$157,553.28 | \$157,553.28 |
| Loans on personal security..... | 10,498.25 | 10,498.25 | 10,498.25 |
| County, city, town, and district bonds..... | 62,695.00 | 59,745.00 | 59,745.00 |
| Bank and other stock..... | 49,480.42 | 43,320.42 | 43,320.42 |
| Other investments | 10,124.97 | 10,124.97 | 10,124.97 |
| Cash..... | 3,156.12 | 3,156.12 | 3,156.12 |
| | <hr/> \$293,508.04 | <hr/> \$284,398.04 | <hr/> \$284,398.04 |

Condition of the Iona Savings Bank, of Tilton, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$313,300.34 |
| Surplus..... | 7,624.25 |
| Guaranty fund..... | 9,000.00 |
| | <u>\$329,924.59</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$258,602.02 | \$258,602.02 | \$258,602.02 |
| Loans on personal security | 28,981.36 | 28,981.36 | 28,981.36 |
| Loans on collateral security..... | 13,929.00 | 13,929.00 | 13,929.00 |
| County, city, town, and district bonds..... | 9,700.00 | 10,000.00 | 10,000.00 |
| Railroad stock..... | 500.00 | 1,000.00 | 1,000.00 |
| Railroad bonds | 14,800.00 | 15,550.00 | 14,000.00 |
| Real estate..... | 480.00 | 480.00 | 480.00 |
| Real estate acquired or held by foreclosure..... | 2,513.00 | 2,513.00 | 2,513.00 |
| Cash | 419.21 | 419.21 | 419.21 |
| | <u>\$329,924.59</u> | <u>\$331,474.59</u> | <u>\$329,924.59</u> |

Condition of the Keene Five-Cent Savings Bank, of Keene, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$2,457,512.58 |
| Surplus..... | 40,055.43 |
| Guaranty fund..... | 115,000.00 |
| | <u>\$2,612,568.01</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$1,540,674.09 | \$1,540,674.09 | \$1,540,674.09 |
| Loans on personal security..... | 128,523.96 | 128,523.96 | 128,523.96 |
| Loans on collateral security..... | 140,673.00 | 140,673.00 | 140,673.00 |
| County, city, town, and district bonds..... | 243,986.50 | 236,505.00 | 239,036.50 |
| Bank stock..... | 115,180.00 | 93,400.00 | 101,691.00 |
| Railroad stock..... | 62,475.00 | 55,000.00 | 53,587.50 |
| Railroad bonds | 64,950.00 | 67,000.00 | 65,618.75 |
| Other investments | 319,212.15 | 294,412.15 | 300,262.15 |
| Real estate acquired or held by foreclosure..... | 2,782.80 | 2,782.80 | 2,782.80 |
| Balance on deposit in nat'l bank... | 17,868.09 | 17,868.09 | 17,868.09 |
| Balance on deposit in loan and trust company..... | 14,802.14 | 14,802.14 | 14,802.14 |
| Cash..... | 7,048.03 | 7,048.03 | 7,048.03 |
| | <u>\$2,658,175.76</u> | <u>\$2,598,689.26</u> | <u>\$2,612,568.01</u> |

Condition of the Laconia Savings Bank, of Laconia, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|-----------------------|
| Due depositors | \$926,977.78 |
| Surplus | 37,118.52 |
| Guaranty fund | 40,000.00 |
| | <u>\$1,004,096.30</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$525,016.48 | \$525,016.48 | \$525,016.48 |
| Loans on personal security..... | 58,388.34 | 58,388.34 | 58,388.34 |
| Loans on collateral security..... | 58,626.00 | 58,626.00 | 58,626.00 |
| United States bonds..... | 31,375.00 | 25,000.00 | 25,000.00 |
| State bonds..... | 5,940.00 | 5,600.00 | 5,600.00 |
| County, city, town, and district bonds..... | 121,529.00 | 115,050.00 | 114,700.00 |
| Bank stock..... | 26,995.00 | 23,300.00 | 23,300.00 |
| Railroad stock..... | 5,300.00 | 5,000.00 | 5,000.00 |
| Railroad bonds..... | 54,560.00 | 51,800.00 | 48,400.00 |
| Other investments..... | 108,818.40 | 107,818.40 | 107,818.40 |
| Real estate acquired or held by foreclosure..... | 9,200.00 | 9,200.00 | 9,200.00 |
| Balance on deposit in Boston National Bank..... | 13,915.34 | 13,915.34 | 13,915.34 |
| Cash | 9,131.74 | 9,131.74 | 9,131.74 |
| | <u>\$1,028,795.30</u> | <u>\$1,007,846.30</u> | <u>\$1,004,096.30</u> |

Condition of the Lake Village Savings Bank, of Gilford, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$241,111.43 |
| Surplus | 18,930.21 |
| Guaranty fund..... | 12,322.14 |
| | <u>\$272,363.78</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$224,729.80 | \$224,729.80 | \$224,729.80 |
| Loans on personal security..... | 10,780.82 | 10,780.82 | 10,780.82 |
| Loans on collateral security..... | 2,106.50 | 2,106.50 | 2,106.50 |
| State bonds..... | 100.00 | 100.00 | 100.00 |
| County, city, town, and district bonds..... | 17,914.01 | 17,515.88 | 17,515.88 |
| Bank stock..... | 8,750.00 | 8,750.00 | 8,750.00 |
| Railroad bonds..... | 3,765.00 | 3,765.00 | 3,765.00 |
| Real estate acquired or held by foreclosure..... | 2,209.59 | 2,209.59 | 2,209.59 |
| Bank fixtures..... | 1,275.00 | 1,275.00 | 1,275.00 |
| Cash | 1,131.19 | 1,131.19 | 1,131.19 |
| | <u>\$272,761.91</u> | <u>\$272,363.78</u> | <u>\$272,363.78</u> |

Condition of the Lancaster Savings Bank, of Lancaster, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$366,967.95 |
| Surplus..... | 12,864.09 |
| Guaranty fund..... | 4,116.96 |
| | <u>\$383,949.00</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$208,735.62 | \$208,735.62 | \$208,735.62 |
| Loans on personal security..... | 6,496.23 | 6,496.23 | 6,496.23 |
| Loans on collateral security..... | 5,730.69 | 5,730.69 | 5,730.69 |
| County, city, town, and district bonds..... | 123,660.00 | 117,500.00 | 124,156.97 |
| Bank stock..... | 2,340.00 | 2,000.00 | 2,000.00 |
| Railroad stock..... | 3,150.00 | 3,000.00 | 2,520.00 |
| Railroad bonds..... | 19,760.00 | 18,000.00 | 19,055.88 |
| Lombard Investment Co. stock.... | 1,250.00 | 1,000.00 | 1,000.00 |
| Fire Insurance Co. stock..... | 500.00 | 500.00 | 500.00 |
| New Hampshire Trust Co. stock.... | 800.00 | 800.00 | 800.00 |
| Bank fixtures | 700.00 | 700.00 | 700.00 |
| Balance on deposit in Maverick National Bank..... | 7,232.79 | 7,232.79 | 7,232.79 |
| Cash | 5,020.82 | 5,020.82 | 5,020.82 |
| | <u>\$385,376.15</u> | <u>\$376,716.15</u> | <u>\$383,949.00</u> |

Condition of the Lebanon Savings Bank, of Lebanon, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$791,866.41 |
| Surplus..... | 53,648.41 |
| Guaranty fund..... | 35,000.00 |
| | <u>\$880,514.82</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$727,841.54 | \$727,841.54 | \$727,841.54 |
| Loans on personal security..... | 6,358.32 | 6,358.32 | 6,358.32 |
| Loans on collateral security..... | 16,615.00 | 16,615.00 | 16,615.00 |
| County, city, town, and district bonds..... | 32,390.00 | 29,700.00 | 29,209.00 |
| Bank stock..... | 38,325.00 | 31,400.00 | 33,892.00 |
| Railroad bonds..... | 24,950.00 | 25,300.00 | 24,950.00 |
| Other investments..... | 21,992.79 | 21,992.79 | 21,992.79 |
| Real estate acquired or held by foreclosure..... | 5,911.59 | 6,411.59 | 6,411.59 |
| Bank fixtures | 1,000.00 | 1,000.00 | 1,000.00 |
| Balance on deposit in Shawmut National Bank, Boston..... | 664.74 | 664.74 | 664.74 |
| Balance on deposit in Lebanon National Bank | 11,103.06 | 11,103.06 | 11,103.06 |
| In hands of investing agents..... | 476.78 | 476.78 | 476.78 |
| | <u>\$887,628.82</u> | <u>\$878,863.82</u> | <u>\$880,514.82</u> |

Condition of the Littleton Savings Bank, of Littleton, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------|
| Due depositors..... | \$756,664.83 |
| Surplus..... | 16,306.69 |
| Guaranty fund..... | 29,000.00 |
| | <hr/> |
| | \$801,971.52 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| Loans on real estate..... | \$426,660.69 | \$426,660.69 | \$426,660.69 |
| Loans on personal security..... | 161,559.84 | 161,559.84 | 161,559.84 |
| Loans on collateral security..... | 83,610.25 | 83,610.25 | 83,610.25 |
| County, city, town, and district bonds..... | 27,850.00 | 26,900.00 | 26,175.00 |
| Bank stock..... | 58,225.00 | 43,300.00 | 47,966.67 |
| Other investments..... | 31,300.00 | 32,000.00 | 31,210.00 |
| Real estate acquired or held by foreclosure..... | 2,429.92 | 2,429.92 | 2,429.92 |
| Balance on deposit in Littleton National Bank, Boston.... | 13,296.99 | 13,296.99 | 13,296.99 |
| Balance on deposit in National Bank Commonwealth, Boston... | 8,588.25 | 8,588.25 | 8,588.25 |
| Cash..... | 473.91 | 473.91 | 473.91 |
| | <hr/> | <hr/> | <hr/> |
| | \$813,994.85 | \$798,819.85 | \$801,971.52 |

Condition of the Loan and Trust Savings Bank, of Concord, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|----------------|
| Due depositors..... | \$1,895,578.80 |
| Surplus..... | 106,316.17 |
| Guaranty fund..... | 75,000.00 |
| | <hr/> |
| | \$2,076,894.97 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|----------------|----------------|-----------------|
| Loans on real estate..... | \$1,057,972.83 | \$1,057,972.83 | \$1,057,972.83 |
| Loans on personal security..... | 145,852.85 | 145,852.85 | 145,852.85 |
| Loans on collateral security..... | 201,252.00 | 201,252.00 | 201,252.00 |
| United States bonds..... | 5,500.00 | 5,000.00 | 5,125.00 |
| State bonds..... | 15,800.00 | 15,000.00 | 15,300.00 |
| County, city, town, and district bonds..... | 228,962.50 | 213,339.53 | 214,354.53 |
| Bank stock..... | 53,063.00 | 37,600.00 | 42,851.75 |
| Railroad stock..... | 27,500.00 | 10,000.00 | 20,000.00 |
| Railroad bonds..... | 91,050.00 | 85,100.00 | 87,937.50 |
| Manufacturing stock..... | 7,200.00 | 7,200.00 | 7,200.00 |
| Other investments..... | 243,800.00 | 240,000.00 | 239,597.50 |
| Real estate acquired or held by foreclosure..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Balance on deposit in Boston Bank | 30,413.24 | 30,413.24 | 30,413.24 |
| Balance on deposit in National State Capital Bank..... | 4,409.88 | 4,409.88 | 4,409.88 |
| Cash..... | 2,127.89 | 2,127.89 | 2,127.89 |
| | <hr/> | <hr/> | <hr/> |
| | \$2,117,404.19 | \$2,057,768.22 | \$2,076,894.97 |

Condition of the Manchester Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|-----------------------------------|-----------------------|
| Due depositors..... | \$4,938,219.91 |
| Surplus | 285,910.56 |
| Guaranty fund | 230,000.00 |
| Due Manchester National Bank..... | 12,569.48 |
| | <u>\$5,466,699.95</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$2,216,389.72 | \$2,216,389.72 | \$2,216,389.72 |
| Loans on personal security..... | 651,453.06 | 651,453.06 | 651,453.06 |
| Loans on collateral security..... | 1,074,972.45 | 1,074,972.45 | 1,074,972.45 |
| United States bonds..... | 88,750.00 | 75,000.00 | 75,000.00 |
| State warrants..... | 25,876.32 | 25,876.32 | 25,876.32 |
| County, city, town, and district bonds..... | 349,750.00 | 320,000.00 | 318,310.00 |
| Bank stock..... | 78,875.00 | 65,780.00 | 65,124.75 |
| Railroad stock..... | 115,430.00 | 83,100.00 | 84,600.00 |
| Railroad bonds..... | 795,040.00 | 739,500.00 | 732,772.17 |
| Manufacturing stock..... | 61,625.00 | 42,500.00 | 57,500.00 |
| Other investments | 167,500.00 | 160,000.00 | 160,969.38 |
| Real estate..... | 3,732.10 | 3,732.10 | 3,732.10 |
| | <u>\$5,629,393.65</u> | <u>\$5,458,303.65</u> | <u>\$5,466,699.95</u> |

Condition of the Mason Village Savings Bank, of Greenville, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$77,115.56 |
| Surplus..... | 8,688.23 |
| Guaranty fund..... | 4,000.00 |
| | <u>\$89,803.79</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$20,535.00 | \$20,535.00 | \$20,535.00 |
| Loans on personal security..... | 4,675.00 | 4,675.00 | 4,675.00 |
| Loans on collateral security..... | 546.82 | 546.82 | 546.82 |
| County, city, town, and district bonds..... | 17,180.00 | 17,000.00 | 16,872.50 |
| Bank stock..... | 9,450.00 | 8,400.00 | 8,470.00 |
| Railroad stock..... | 10,472.50 | 18,000.00 | 16,776.25 |
| Railroad bonds..... | 19,452.50 | 17,000.00 | 16,671.88 |
| Other investments | 3,000.00 | 2,000.00 | 2,000.00 |
| Balance on deposit in International Trust Company..... | 2,251.52 | 2,251.52 | 2,251.52 |
| Cash..... | 1,004.82 | 1,004.82 | 1,004.82 |
| | <u>\$88,568.16</u> | <u>\$91,413.16</u> | <u>\$89,803.79</u> |

Condition of the Mechanics' Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$249,264.97 |
| Surplus..... | 10,115.46 |
| Guaranty fund..... | 7,562.94 |
| | <u>\$266,943.37</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$125,650.00 | \$125,650.00 | \$125,650.00 |
| Loans on personal security .. | 42,854.97 | 42,854.97 | 45,854.97 |
| Loans on collateral security | 14,825.77 | 14,825.77 | 14,825.77 |
| United States bonds..... | 1,212.50 | 1,050.00 | 1,050.00 |
| County, city, town, and district bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Bank stock..... | 28,750.00 | 25,000.00 | 25,000.00 |
| Railroad stock..... | 2,750.00 | 5,000.00 | 4,756.25 |
| Railroad bonds | 20,100.00 | 18,000.00 | 19,864.44 |
| Manufacturing stocks..... | 3,600.00 | 2,000.00 | 3,184.00 |
| Other investments | 21,500.00 | 21,500.00 | 21,500.00 |
| Real estate acquired or held by foreclosure..... | 2,769.67 | 2,769.67 | 2,769.67 |
| Balance on deposit in Second National Bank..... | 488.27 | 488.27 | 488.27 |
| | <u>\$269,501.18</u> | <u>\$264,138.68</u> | <u>\$266,943.37</u> |


Condition of the Mechanics' Savings Bank, of Nashua, at close of business, March 31, 1888.

Liabilities.

| | |
|-------------------------------|---------------------|
| Due depositors | \$469,618.80 |
| Surplus..... | 22,236.09 |
| Guaranty fund..... | 11,000.00 |
| Bills payable | 5,000.00 |
| Due Second National Bank..... | 8,674.46 |
| | <u>\$516,529.35</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$376,770.28 | \$376,770.28 | \$376,770.28 |
| Loans on personal security..... | 23,449.31 | 23,449.31 | 23,449.31 |
| Loans on collateral security..... | 15,500.00 | 15,500.00 | 15,500.00 |
| County, city, town, and district bonds..... | 22,094.30 | 25,094.30 | 24,594.30 |
| Bank stock..... | 53,300.00 | 48,700.00 | 49,750.00 |
| Railroad bonds | 350.00 | 3,350.00 | 1,850.00 |
| Manufacturing stock..... | 12,500.00 | 12,500.00 | 12,500.00 |
| Other investments | 8,165.46 | 8,165.46 | 8,165.46 |
| Real estate..... | 3,950.00 | 3,950.00 | 3,950.00 |
| | <u>\$516,079.35</u> | <u>\$517,479.35</u> | <u>\$516,529.35</u> |

 Condition of the Meredith Village Savings Bank, of Meredith Village, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$423,111.68 |
| Surplus..... | 26,085.30 |
| Guaranty fund..... | 20,000.00 |
| | <u>\$469,196.98</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$440,745.35 | \$440,745.35 | \$440,745.35 |
| Loans on personal security..... | 9,533.76 | 9,533.76 | 9,533.76 |
| Loans on collateral security..... | 1,070.00 | 1,070.00 | 1,070.00 |
| City bonds | 5,330.00 | 4,000.00 | 3,850.00 |
| Railroad stock..... | 200.00 | 400.00 | 200.00 |
| Railroad bonds | 7,000.00 | 6,000.00 | 5,390.00 |
| Manufacturing stock..... | 700.00 | 1,400.00 | 700.00 |
| Real estate acquired or held by foreclosure..... | 2,175.51 | 2,175.51 | 2,175.51 |
| Balance on deposit in First Na- tional Bank, Boston..... | 2,482.99 | 2,482.99 | 2,482.99 |
| Cash | 3,049.37 | 3,049.37 | 3,049.37 |
| | <u>\$472,286.98</u> | <u>\$470,856.98</u> | <u>\$469,196.98</u> |

Condition of the Merrimack County Savings Bank, of Concord, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|-----------------------|
| Due depositors | \$973,803.21 |
| Surplus..... | 38,879.94 |
| Guaranty fund..... | 50,000.00 |
| | <u>\$1,062,683.15</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$457,970.28 | \$457,970.28 | \$457,970.28 |
| Loans on personal security..... | 65,583.73 | 65,583.73 | 65,583.73 |
| Loans on collateral security | 85,367.83 | 85,367.83 | 85,367.83 |
| County, city, town, and district bonds..... | 71,776.00 | 70,876.60 | 70,066.60 |
| Bank stock..... | 17,390.00 | 8,200.00 | 13,150.00 |
| Railroad stock..... | 70,580.00 | 69,000.00 | 67,265.00 |
| Railroad bonds | 180,850.00 | 167,000.00 | 165,915.00 |
| Manufacturing stock..... | 900.00 | 800.00 | 800.00 |
| Other investments | 136,750.00 | 128,500.00 | 130,040.00 |
| Real estate acquired or held by foreclosure..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Cash | 4,024.71 | 4,024.71 | 4,024.71 |
| | <u>\$1,093,692.55</u> | <u>\$1,059,823.15</u> | <u>\$1,062,683.15</u> |

Condition of the Merrimack River Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$2,426,825.91 |
| Surplus | 85,393.52 |
| Guaranty fund..... | 122,000.00 |
| | <u>\$2,634,219.43</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$812,438.09 | \$812,438.09 | \$812,438.09 |
| Loans on personal security..... | 81,522.31 | 81,522.31 | 81,522.31 |
| Loans on collateral security..... | 108,599.03 | 108,599.03 | 108,599.03 |
| County, city, town, and district bonds..... | 601,021.00 | 536,500.00 | 508,658.49 |
| Bank stock..... | 138,773.00 | 114,200.00 | 132,021.88 |
| Railroad stock..... | 123,236.00 | 83,400.00 | 95,416.10 |
| Railroad bonds..... | 866,260.00 | 775,500.00 | 783,587.50 |
| Manufacturing stock..... | 5,870.00 | 3,600.00 | 2,955.00 |
| Other investments..... | 46,400.00 | 46,400.00 | 46,400.00 |
| Balance on deposit in First National Bank..... | 11,313.13 | 11,313.13 | 11,313.13 |
| Balance on deposit with Tower, Gidding & Co..... | 51,307.90 | 51,307.90 | 51,307.90 |
| | <u>\$2,846,740.46</u> | <u>\$2,624,780.46</u> | <u>\$2,634,219.43</u> |

Condition of the Milford Savings Bank, of Milford, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$1,032,501.94 |
| Surplus | 34,224.16 |
| Guaranty fund | 43,000.00 |
| | <u>\$1,109,726.10</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate | \$717,128.02 | \$717,128.02 | \$717,128.02 |
| Loans on collateral security | 21,525.00 | 21,525.00 | 21,525.00 |
| County, city, town, and district bonds..... | 239,578.50 | 252,100.00 | 252,100.00 |
| Bank stock..... | 25,570.00 | 23,700.00 | 23,700.00 |
| Railroad stock..... | 240.00 | 600.00 | 600.00 |
| Railroad bonds..... | 9,700.00 | 9,000.00 | 9,000.00 |
| Other investments..... | 67,300.00 | 67,500.00 | 67,500.00 |
| Real estate..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Real estate acquired or held by foreclosure..... | 1,425.00 | 1,425.00 | 1,425.00 |
| Balance on deposit in Souhegan National Bank..... | 13,474.77 | 13,474.77 | 13,474.77 |
| Cash..... | 273.31 | 273.31 | 273.31 |
| | <u>\$1,099,214.60</u> | <u>\$1,109,726.10</u> | <u>\$1,109,726.10</u> |

Condition of the Monadnock Savings Bank, of Jaffrey, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$475,463.12 |
| Surplus .. | 9,221.64 |
| Guaranty fund..... | 17,680.75 |
| | <u>\$502,365.51</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate | \$341,803.94 | \$341,803.94 | \$341,803.94 |
| Loans on personal security..... | 5,995.00 | 5,995.00 | 5,995.00 |
| Loans on collateral security..... | 9,025.00 | 9,025.00 | 9,025.00 |
| County, city, town, and district bonds..... | 33,650.00 | 31,900.00 | 31,255.00 |
| Bank stock..... | 19,214.00 | 16,200.00 | 19,362.62 |
| Railroad bonds..... | 41,750.00 | 40,000.00 | 39,877.52 |
| Other investments..... | 42,100.00 | 43,000.00 | 43,450.00 |
| Real estate acquired or held by foreclosure..... | 3,028.15 | 3,028.15 | 3,028.15 |
| Bank fixtures..... | 1,850.00 | 1,850.00 | 1,850.00 |
| Balance on deposit in Monadnock National Bank..... | 6,718.28 | 6,718.28 | 6,718.28 |
| | <u>\$505,134.37</u> | <u>\$499,520.37</u> | <u>\$502,365.51</u> |

Condition of the Nashua Savings Bank, of Nashua, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$2,938,100.49 |
| Surplus..... | 102,878.15 |
| Guaranty fund..... | 140,000.00 |
| | <u>\$3,180,978.64</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate | \$1,174,048.83 | \$1,174,048.83 | \$1,174,048.83 |
| Loans on personal security..... | 54,700.00 | 54,700.00 | 54,700.00 |
| Loans on collateral security..... | 63,750.00 | 63,750.00 | 63,750.00 |
| Miscellaneous bonds..... | 410,300.00 | 409,700.00 | 410,300.00 |
| County, city, town, and district bonds..... | 307,422.50 | 297,530.00 | 297,372.50 |
| Bank stock..... | 408,250.00 | 333,400.00 | 335,550.00 |
| Railroad stock..... | 292,376.67 | 298,600.00 | 290,190.04 |
| Railroad bonds..... | 303,770.00 | 292,700.00 | 291,000.00 |
| Other investments | 349,491.23 | 256,775.12 | 255,586.23 |
| Balance on deposit in International Trust Company..... | 4,030.04 | 4,030.04 | 4,030.04 |
| Cash | 4,442.00 | 4,442.00 | 4,442.00 |
| | <u>\$3,372,581.27</u> | <u>\$3,189,765.99</u> | <u>\$3,180,978.64</u> |

Condition of the New Hampshire Banking Company, of Nashua,
at close of business March 31, 1888.

Liabilities.

| | |
|--|-----------------------|
| Due depositors..... | \$839,140.62 |
| Surplus..... | 65,202.24 |
| Paid in, guaranty fund..... | 100,000.00 |
| Premiums received..... | 1,039.71 |
| Dividends unpaid on guaranty fund..... | 21.00 |
| Credit balances..... | 2,260.46 |
| | <u>\$1,007,664.03</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$698,537.82 | \$698,537.82 | \$698,537.82 |
| Loans on personal security..... | 49,803.54 | 49,803.54 | 49,803.54 |
| Loans on collateral security..... | 42,150.03 | 42,150.03 | 42,150.03 |
| County, city, town, and district bonds..... | 91,935.00 | 90,255.00 | 90,255.00 |
| Bank stock..... | 28,225.00 | 24,000.00 | 24,000.00 |
| Railroad stock..... | 2,260.00 | 4,700.00 | 1,920.00 |
| Railroad bonds..... | 11,610.00 | 11,600.00 | 11,600.00 |
| Other investments..... | 57,250.00 | 58,600.00 | 56,900.00 |
| Real estate acquired or held by foreclosure..... | 9,654.94 | 9,654.94 | 9,654.94 |
| Balance on deposit in nat'l banks.. | 21,886.90 | 21,886.90 | 21,886.90 |
| Cash..... | 955.80 | 955.80 | 955.80 |
| | <u>\$1,014,269.03</u> | <u>\$1,012,144.03</u> | <u>\$1,007,664.03</u> |

Condition of the New Hampshire Savings Bank, of Concord.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$3,013,078.40 |
| Surplus..... | 153,487.18 |
| Guaranty fund..... | 170,000.00 |
| | <u>\$3,336,565.58</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$768,720.00 | \$768,720.00 | \$768,720.00 |
| Loans on personal security..... | 102,261.75 | 102,261.75 | 102,261.75 |
| Loans on collateral security..... | 131,965.00 | 131,965.00 | 131,965.00 |
| United States bonds..... | 6,250.00 | 5,000.00 | 5,000.00 |
| County, city, town, and district bonds..... | 398,765.00 | 367,000.00 | 367,000.00 |
| Bank stock..... | 10,035.00 | 6,700.00 | 6,700.00 |
| Railroad stock..... | 258,426.00 | 239,000.00 | 231,305.00 |
| Railroad bonds..... | 1,291,010.00 | 1,220,500.00 | 1,220,500.00 |
| Manufacturing stock..... | 54,438.00 | 51,800.00 | 51,800.00 |
| Other investments..... | 401,654.00 | 399,904.03 | 399,904.03 |
| Real estate..... | 30,000.00 | 30,000.00 | 30,000.00 |
| Balance on deposit in First National Bank, of Boston..... | 12,206.37 | 12,206.37 | 12,206.37 |
| Cash..... | 9,203.43 | 9,203.43 | 9,203.43 |
| | <u>\$3,474,934.55</u> | <u>\$3,344,260.58</u> | <u>\$3,336,565.58</u> |

Condition of the New Ipswich Savings Bank, of New Ipswich,
at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$73,706.72 |
| Surplus..... | 7,032.17 |
| Guaranty fund..... | 3,400.00 |
| | <u>\$84,138.89</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$52,614.56 | \$52,614.56 | \$52,614.56 |
| Loans on personal security. | 703.00 | 703.00 | 703.00 |
| Loans on collateral security..... | 429.00 | 429.00 | 429.00 |
| Railroad bonds..... | 10,500.00 | 9,000.00 | 9,000.00 |
| Other investments..... | 800.00 | 800.00 | 800.00 |
| Real estate..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Real estate acquired or held by foreclosure..... | 10,776.00 | 10,776.00 | 10,776.00 |
| Balance on deposit in Townsend National Bank..... | 7,355.21 | 7,355.21 | 7,355.21 |
| Cash..... | 1,461.12 | 1,461.12 | 1,461.12 |
| | <u>\$85,638.89</u> | <u>\$84,138.89</u> | <u>\$84,138.89</u> |

Condition of the Newmarket Savings Bank, of Newmarket, at
close of business, March 31, 1888.

Liabilities.

| | |
|----------------------------------|---------------------|
| Due depositors..... | \$185,285.68 |
| Surplus..... | 777.25 |
| Guaranty fund..... | 1,200.00 |
| Due Newmarket National Bank..... | 9.44 |
| | <u>\$187,272.37</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$49,339.69 | \$49,339.69 | \$49,339.69 |
| Loans on personal security..... | 46,401.03 | 46,401.03 | 46,401.03 |
| Loans on collateral security..... | 10,150.00 | 10,150.00 | 10,150.00 |
| Bank stock..... | 19,220.00 | 17,700.00 | 17,700.00 |
| Miscellaneous bonds..... | 12,200.00 | 12,200.00 | 12,200.00 |
| Manufacturing stock..... | 700.00 | 1,000.00 | 1,000.00 |
| Other investments..... | 2,500.00 | 2,500.00 | 2,500.00 |
| Real estate acquired or held by foreclosure..... | 43,518.57 | 43,518.57 | 43,518.57 |
| Personal property..... | 4,463.08 | 4,463.08 | 4,463.08 |
| | <u>\$188,492.37</u> | <u>\$187,272.37</u> | <u>\$187,272.37</u> |

Condition of the Newport Savings Bank, of Newport, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$485,109.26 |
| Surplus | 18,676.70 |
| Guaranty fund | 25,000.00 |
| | <u>\$528,785.96</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$267,458.73 | \$267,458.73 | \$267,458.73 |
| Loans on personal security | 21,430.50 | 21,430.50 | 21,430.50 |
| Loans on collateral security | 48,550.00 | 48,550.00 | 48,550.00 |
| State bonds | 220.00 | 200.00 | 200.00 |
| County, city, town, and district bonds | 58,676.00 | 56,600.00 | 56,250.00 |
| Bank stock | 23,926.00 | 19,000.00 | 22,509.33 |
| Railroad stock | 66,982.00 | 51,693.25 | 51,693.25 |
| Railroad bonds | 31,000.00 | 29,000.00 | 28,600.00 |
| Other investments | 12,500.00 | 12,500.00 | 12,500.00 |
| Real estate acquired or held by foreclosure | 2,800.00 | 2,800.00 | 2,800.00 |
| Balance on deposit in First National Bank | 16,794.15 | 16,794.15 | 16,794.15 |
| | <u>\$550,337.38</u> | <u>\$526,026.63</u> | <u>\$528,785.96</u> |

Condition of the Norway Plains Savings Bank, of Rochester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$614,707.78 |
| Surplus | 21,890.55 |
| Guaranty fund | 2,183.64 |
| | <u>\$638,781.97</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$136,436.44 | \$136,436.44 | \$136,436.44 |
| Loans on personal security | 151,499.87 | 151,499.87 | 151,499.87 |
| Loans on collateral security | 80,789.83 | 80,789.83 | 80,789.83 |
| County, city, town, and district bonds | 125,403.75 | 118,000.00 | 120,100.00 |
| Bank stock | 12,653.00 | 9,100.00 | 9,100.00 |
| Railroad bonds | 108,100.00 | 103,000.00 | 107,415.00 |
| Real estate | 5,635.74 | 5,635.74 | 5,635.74 |
| Real estate acquired or held by foreclosure | 20,500.00 | 20,500.00 | 20,500.00 |
| Balance on deposit in Rochester National Bank | 6,411.18 | 6,411.18 | 6,411.18 |
| Cash | 893.91 | 893.91 | 893.91 |
| | <u>\$648,328.72</u> | <u>\$632,266.97</u> | <u>\$638,781.97</u> |

Condition of the Ossipee Valley Ten-Cent Savings Bank, of Freedom, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$138,478.15 |
| Surplus | 4,884.46 |
| Guaranty fund | 5,000.00 |
| | <u>\$148,362.61</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate | \$60,030.56 | \$60,030.56 | \$60,030.56 |
| Loans on personal security | 74,079.40 | 74,079.40 | 74,079.40 |
| Loans on collateral security | 4,476.90 | 4,476.90 | 4,476.90 |
| Town notes | 5,356.45 | 5,356.45 | 5,356.45 |
| Bank stock | 1,378.00 | 1,300.00 | 1,300.00 |
| Other investments | 100.00 | 100.00 | 100.00 |
| Real estate acquired or held by foreclosure | 186.27 | 186.27 | 186.27 |
| Bank fixtures | 400.00 | 400.00 | 400.00 |
| Balance on deposit in nat'l bank... | 1,899.56 | 1,899.56 | 1,899.56 |
| Cash | 533.47 | 533.47 | 533.47 |
| | <u>\$148,440.61</u> | <u>\$148,362.61</u> | <u>\$148,362.61</u> |

Condition of the People's Savings Bank, of Manchester, at close of business, March 31, 1888.

Liabilities.

| | |
|------------------------|---------------------|
| Due depositors | \$744,204.17 |
| Surplus | 66,898.32 |
| Guaranty fund | 100,000.00 |
| Dividends unpaid | 80.00 |
| | <u>\$911,177.49</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate | \$797,817.50 | \$797,817.50 | \$797,817.50 |
| Loans on personal security | 28,289.01 | 28,289.01 | 28,289.01 |
| Loans on collateral security | 18,475.00 | 18,475.00 | 18,475.00 |
| United States bonds | 25,000.00 | 20,000.00 | 20,000.00 |
| Railroad stock | 21,600.00 | 20,000.00 | 19,650.00 |
| Railroad bonds | 13,090.00 | 11,000.00 | 11,000.00 |
| Other investments | 5,000.00 | 5,000.00 | 5,000.00 |
| Real estate acquired or held by foreclosure | 1,548.20 | 1,548.20 | 1,548.20 |
| Cash | 9,397.78 | 9,397.78 | 9,397.78 |
| | <u>\$920,217.49</u> | <u>\$911,527.49</u> | <u>\$911,177.49</u> |

Condition of the Peterborough Savings Bank, of Peterborough,
at close of business, March 31, 1888.

Liabilities.

| | |
|------------------------|--------------------|
| Due depositors | \$692,869.68 |
| Surplus..... | 15,073.69 |
| Guaranty fund..... | 29,918.40 |
| Suspense account | 1.25 |
| | <hr/> \$737,863.02 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$373,636.69 | \$373,636.69 | \$372,649.94 |
| Loans on personal security..... | 19,495.56 | 19,495.56 | 19,495.56 |
| Loans on collateral security..... | 18,089.06 | 18,089.06 | 18,089.06 |
| County, city, town, and district bonds..... | 102,540.00 | 99,200.00 | 86,663.00 |
| Bank stock..... | 74,023.00 | 59,600.00 | 66,566.00 |
| Railroad stock..... | 65,159.62 | 81,225.00 | 74,900.28 |
| Railroad bonds..... | 52,794.50 | 55,750.00 | 53,557.09 |
| Other investments | 12,228.50 | 10,450.00 | 12,949.55 |
| Real estate..... | 13,825.00 | 13,825.00 | 13,825.00 |
| Real estate acquired or held by foreclosure..... | 1,158.00 | 431.47 | 431.47 |
| Bank fixtures..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Balance on deposit in First National Bank, Peterborough..... | 11,481.06 | 11,481.06 | 11,481.06 |
| Cash..... | 6,315.01 | 6,315.01 | 6,315.01 |
| | <hr/> \$751,746.00 | <hr/> \$750,498.85 | <hr/> \$737,863.02 |

Condition of the Piscataqua Savings Bank, of Portsmouth, at
close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|--------------------|
| Due depositors | \$479,141.51 |
| Surplus..... | 10,583.51 |
| Guaranty fund..... | 10,000.00 |
| | <hr/> \$499,725.02 |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$208,749.86 | \$208,749.86 | \$208,749.86 |
| Loans on personal security..... | 32,697.00 | 32,697.00 | 32,697.00 |
| Loans on collateral security..... | 46,180.27 | 46,180.27 | 46,180.27 |
| County, city, town, and district bonds..... | 171,486.13 | 166,094.21 | 168,237.54 |
| Bank stock..... | 44,557.00 | 30,700.00 | 41,657.13 |
| Balance on deposit in First National Bank of Portsmouth..... | 787.43 | 787.43 | 787.43 |
| Cash | 1,415.79 | 1,415.79 | 1,415.79 |
| | <hr/> \$505,873.48 | <hr/> \$486,624.56 | <hr/> \$499,725.02 |

Condition of the Pittsfield Savings Bank, of Pittsfield, at close of business, March 31, 1888.

Liabilities.

| | |
|------------------------------------|---------------------|
| Due depositors | \$297,249.28 |
| Surplus | 16,229.59 |
| Guaranty fund | 8,000.00 |
| Due Manchester National Bank | 2,363.71 |
| | <u>\$323,842.58</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate | \$184,435.16 | \$184,435.16 | \$184,435.16 |
| Loans on personal security | 26,335.15 | 26,335.15 | 26,335.15 |
| Loans on collateral security | 47,464.54 | 47,464.54 | 47,464.54 |
| County, city, town, and district bonds | 15,395.00 | 14,875.00 | 14,995.00 |
| Bank stock | 675.00 | 500.00 | 500.00 |
| Railroad stock | 1,705.00 | 4,000.00 | 2,250.00 |
| Railroad bonds | 19,445.00 | 18,500.00 | 18,500.00 |
| Other investments | 24,160.00 | 24,600.00 | 24,550.00 |
| Real estate | 4,000.00 | 4,000.00 | 4,000.00 |
| Cash | 812.73 | 812.73 | 812.73 |
| | <u>\$324,427.58</u> | <u>\$325,522.58</u> | <u>\$323,842.58</u> |

Condition of the Portsmouth Savings Bank, of Portsmouth, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|-----------------------|
| Due depositors | \$3,535,998.40 |
| Surplus | 108,649.63 |
| Guaranty fund | 181,677.88 |
| | <u>\$3,826,325.91</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate | \$1,962,033.55 | \$1,962,033.55 | \$1,962,033.55 |
| Loans on personal property | 130,891.73 | 130,891.73 | 130,891.73 |
| Loans on collateral security | 47,769.56 | 47,769.56 | 47,769.56 |
| United States bonds | 62,500.00 | 50,000.00 | 50,000.00 |
| County, city, town, and district bonds | 781,346.85 | 762,277.48 | 751,308.74 |
| Bank stock | 49,656.00 | 39,400.00 | 48,595.00 |
| Railroad stock | 10,880.00 | 49,600.00 | 10,000.00 |
| Other investments | 677,346.78 | 678,746.78 | 664,491.78 |
| Real estate | 10,000.00 | 10,000.00 | 10,000.00 |
| Real estate acquired or held by foreclosure | 81,303.62 | 81,303.62 | 81,303.62 |
| Balance on deposit in nat'l bank | 65,397.66 | 65,397.66 | 65,397.66 |
| Cash | 4,534.27 | 4,534.27 | 4,534.27 |
| | <u>\$3,883,660.02</u> | <u>\$3,881,954.65</u> | <u>\$3,826,325.91</u> |

Condition of the Portsmouth Trust and Guaranty Company Savings Bank, of Portsmouth, at close of business, March 31, 1888.

Liabilities.

| | |
|------------------------|--------------|
| Due depositors | \$466,399.17 |
| Interest | 9,254.42 |
| Surplus | 12,933.75 |
| Guaranty fund | 100,000.00 |
| Unpaid dividends | 303.00 |

\$588,890.34

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------|--------------|-----------------|
| Loans on real estate | \$326,905.00 | \$326,905.00 | \$325,560.50 |
| Loans on personal security | 21,952.40 | 21,952.40 | 21,952.40 |
| Loans on collateral security | 20,740.00 | 20,740.00 | 20,740.00 |
| County, city, town, and district bonds | 89,869.21 | 89,869.21 | 87,526.86 |
| Bank stock | 2,900.00 | 2,900.00 | 2,900.00 |
| Railroad stock | 14,060.00 | 14,700.00 | 12,200.00 |
| Railroad bonds | 46,550.00 | 45,500.00 | 45,500.00 |
| Other investments | 42,465.00 | 42,465.00 | 41,880.00 |
| Real estate acquired or held by foreclosure | 28,566.85 | 28,566.85 | 28,566.85 |
| Balance on deposit in New Hampshire National Bank | 414.85 | 414.85 | 414.85 |
| Ledger balances | 744.07 | 744.07 | 744.07 |
| Cash | 904.81 | 904.81 | 904.81 |
| | \$596,072.19 | \$595,662.19 | \$588,890.34 |

Condition of the Public Guaranty Savings Bank, of Newport, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|-------------|
| Due depositors | \$48,639.93 |
| Surplus | 462.87 |
| Guaranty fund | 25,000.00 |

\$74,102.80

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------|-------------|-----------------|
| Loans on real estate | \$42,360.00 | \$42,360.00 | \$42,360.00 |
| Loans on personal security | 6,526.45 | 6,526.45 | 6,526.45 |
| Loans on collateral security | 1,000.00 | 1,000.00 | 1,000.00 |
| County, city, town, and district bonds | 16,551.00 | 16,100.00 | 16,526.00 |
| Bank stock | 2,120.00 | 2,000.00 | 2,100.00 |
| Other investments | 3,825.00 | 3,500.00 | 3,725.00 |
| Bank fixtures | 150.00 | 150.00 | 150.00 |
| Balance on deposit in nat'l bank | 1,715.35 | 1,715.35 | 1,715.35 |
| | \$74,247.80 | \$73,351.80 | \$74,102.80 |

Condition of the Rochester Savings Bank, of Rochester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$394,855.10 |
| Surplus..... | 20,950.46 |
| Guaranty fund..... | 10,475.58 |
| | <u>\$426,281.14</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate | \$291,415.49 | \$291,415.49 | \$291,415.49 |
| Loans on personal security..... | 61,469.56 | 61,469.56 | 61,469.56 |
| Loans on collateral security..... | 35,058.50 | 35,058.50 | 35,058.50 |
| Bank stock..... | 10,000.00 | 10,000.00 | 10,000.00 |
| Manufacturing stock..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Real estate acquired or held by foreclosure..... | 9,776.00 | 9,776.00 | 9,776.00 |
| Balance on deposit in nat'l bank... | 4,932.91 | 4,932.91 | 4,932.91 |
| Cash | 8,628.68 | 8,628.68 | 8,628.68 |
| | <u>\$426,281.14</u> | <u>\$426,281.14</u> | <u>\$426,281.14</u> |

Condition of the Rollinsford Savings Bank, of Rollinsford, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$604,132.88 |
| Surplus..... | 48,730.50 |
| Guaranty fund..... | 25,000.00 |
| | <u>\$677,863.38</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$263,052.03 | \$263,052.03 | \$263,052.03 |
| Loans on personal security..... | 44,767.98 | 44,767.98 | 44,767.98 |
| Loans on collateral security..... | 21,879.00 | 21,879.00 | 21,879.00 |
| County, city, town, and district bonds..... | 156,300.00 | 157,300.00 | 152,100.00 |
| Bank stock..... | 76,220.00 | 65,200.00 | 63,420.00 |
| Railroad bonds..... | 65,300.00 | 73,000.00 | 63,800.00 |
| Manufacturing stock..... | 600.00 | 600.00 | 600.00 |
| Real estate acquired or held by foreclosure..... | 41,359.52 | 61,359.52 | 61,359.52 |
| Balance on deposit in nat'l bank... | 6,884.85 | 6,884.85 | 6,884.85 |
| | <u>\$676,393.38</u> | <u>\$694,043.38</u> | <u>\$677,863.38</u> |

Condition of the Sandwich Savings Bank, of Sandwich, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$67,592.69 |
| Surplus..... | 1,696.12 |
| Guaranty fund..... | 1,526.16 |
| | <u>\$70,814.97</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$28,195.14 | \$27,710.64 | \$27,710.64 |
| Loans on personal security..... | 2,808.32 | 2,676.00 | 2,676.00 |
| Loans on collateral security..... | 6,161.00 | 6,000.00 | 6,000.00 |
| County, city, town, and district bonds..... | 23,193.33 | 21,400.00 | 20,668.75 |
| Railroad stock..... | 5,040.00 | 5,040.00 | 5,040.00 |
| Railroad bonds..... | 3,960.00 | 5,000.00 | 4,980.00 |
| Real estate acquired or held by foreclosure..... | 2,475.00 | 2,475.00 | 2,475.00 |
| Bank fixtures..... | 350.00 | 350.00 | 350.00 |
| Balance on deposit in Maverick National Bank..... | 489.70 | 489.70 | 489.70 |
| Cash..... | 424.88 | 424.88 | 424.88 |
| | <u>\$73,097.37</u> | <u>\$71,566.22</u> | <u>\$70,814.97</u> |

Condition of the Savings Bank for the County of Strafford, of Dover, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$3,402,544.84 |
| Surplus..... | 95,803.19 |
| Guaranty fund..... | 189,139.25 |
| | <u>\$3,687,487.28</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$349,526.94 | \$349,526.94 | \$349,526.94 |
| Loans on personal security..... | 352,522.33 | 352,522.33 | 352,522.33 |
| Loans on collateral security..... | 326,475.00 | 326,475.00 | 326,475.00 |
| County and city bonds..... | 1,395,720.00 | 1,293,000.00 | 1,287,791.25 |
| Bank stock..... | 32,000.00 | 20,000.00 | 20,000.00 |
| Railroad stock..... | 177,465.00 | 89,100.00 | 79,886.09 |
| Railroad bonds..... | 1,256,425.00 | 1,153,000.00 | 1,169,516.25 |
| Other investments..... | 37,500.00 | 35,000.00 | 35,250.00 |
| Real estate acquired or held by foreclosure..... | 9,673.96 | 9,673.96 | 9,673.96 |
| Balance on deposit in Strafford National Bank..... | 57,165.39 | 57,165.39 | 57,165.39 |
| Cash..... | 180.07 | 180.07 | 180.07 |
| | <u>\$3,994,653.69</u> | <u>\$3,685,643.69</u> | <u>\$3,687,487.28</u> |

Condition of the Security Savings Bank, of Winchester, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$198,845.52 |
| Surplus..... | 7,062.47 |
| Guaranty fund.... | 3,530.00 |
| | <u>\$209,437.99</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$146,066.00 | \$146,066.00 | \$146,066.00 |
| Loans on personal security..... | 16,127.13 | 16,127.13 | 16,127.13 |
| Loans on collateral security..... | 3,100.00 | 3,100.00 | 3,100.00 |
| County, city, town, and district bonds..... | 18,925.00 | 17,710.00 | 17,710.00 |
| Bank stock. | 7,370.00 | 6,700.00 | 7,370.00 |
| Other investments..... | 15,860.00 | 14,700.00 | 14,700.00 |
| Real estate acquired or held by foreclosure..... | 1,300.00 | 1,300.00 | 1,300.00 |
| Balance on deposit in nat'l bank... | 3,064.86 | 3,064.86 | 3,064.86 |
| | <u>\$211,812.99</u> | <u>\$208,767.99</u> | <u>\$209,437.99</u> |

Condition of the Siwooganock Guaranty Savings Bank, of Lancaster, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$39,225.25 |
| Surplus..... | 1,513.84 |
| Guaranty fund..... | 60,000.00 |
| | <u>\$100,739.09</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------------|--------------------|---------------------|
| Loans on real estate..... | \$67,910.72 | \$67,910.72 | \$67,910.72 |
| Loans on personal security..... | 10,349.22 | 10,349.22 | 10,349.22 |
| Loans on collateral security..... | 6,102.10 | 6,102.10 | 6,102.10 |
| Bank stock..... | 5,075.00 | 4,650.00 | 5,075.00 |
| Other investments..... | 7,680.00 | 7,100.00 | 7,680.00 |
| Balance on deposit in nat'l bank... | 3,622.05 | 3,622.05 | 3,622.05 |
| | <u>\$100,739.09</u> | <u>\$99,734.09</u> | <u>\$100,739.09</u> |

Condition of the Somersworth Savings Bank, of Somersworth, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$947,630.67 |
| Surplus..... | 45,782.30 |
| Guaranty fund..... | 32,000.00 |
| | <u>\$1,025,412.97</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$116,840.92 | \$116,840.92 | \$116,840.92 |
| Loans on personal security..... | 46,011.48 | 46,511.48 | 46,511.48 |
| Loans on collateral security..... | 57,803.24 | 57,803.24 | 57,803.24 |
| State bonds..... | 22,200.00 | 20,000.00 | 20,000.00 |
| County, city, town, and district bonds..... | 448,910.00 | 430,400.00 | 430,400.00 |
| Bank stock..... | 63,700.00 | 46,940.00 | 46,940.00 |
| Railroad bonds..... | 218,032.00 | 201,650.00 | 201,650.00 |
| Real estate..... | 45,000.00 | 60,000.00 | 60,000.00 |
| Real estate acquired or held by foreclosure..... | 16,500.00 | 28,963.29 | 28,963.29 |
| Cash..... | 16,304.04 | 16,304.04 | 16,304.04 |
| | <u>\$1,051,301.68</u> | <u>\$1,025,412.97</u> | <u>\$1,025,412.97</u> |

Condition of the Squamscott Savings Bank, of Exeter, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|--------------------|
| Due depositors..... | \$43,255.20 |
| Surplus..... | 3,027.16 |
| Guaranty fund..... | 733.00 |
| | <u>\$47,015.36</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-----------------------------------|--------------------|--------------------|--------------------|
| Loans on real estate..... | \$39,902.95 | \$39,902.95 | \$39,902.95 |
| Loans on personal security..... | 1,565.00 | 1,565.00 | 1,565.00 |
| Loans on collateral security..... | 2,780.00 | 2,780.00 | 2,780.00 |
| Bank stock..... | 475.00 | 500.00 | 475.00 |
| Balance on deposit in nat'l bank. | 2,241.09 | 2,241.09 | 2,241.09 |
| Cash..... | 51.32 | 51.32 | 51.32 |
| | <u>\$47,015.36</u> | <u>\$47,040.36</u> | <u>\$47,015.36</u> |

Condition of the Sullivan Savings Institution, of Claremont, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|-----------------------|
| Due depositors..... | \$1,242,118.64 |
| Surplus..... | 19,550.33 |
| Guaranty fund..... | 65,000.00 |
| | <u>\$1,326,668.97</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|-----------------------|-----------------------|-----------------------|
| Loans on real estate..... | \$780,719.81 | \$780,719.81 | \$780,719.81 |
| Loans on personal security..... | 77,225.00 | 77,225.00 | 77,225.00 |
| Loans on collateral security..... | 67,469.95 | 67,469.95 | 67,469.95 |
| Bank stock..... | 70,170.00 | 47,500.00 | 60,114.00 |
| Railroad stock..... | 43,340.00 | 72,100.00 | 41,650.00 |
| Railroad bonds..... | 257,250.00 | 266,500.00 | 239,763.65 |
| Other investments..... | 38,530.00 | 40,300.00 | 35,800.00 |
| Real estate..... | 10,000.00 | 14,000.00 | 3,000.00 |
| Real estate acquired or held by foreclosure..... | 3,820.00 | 3,820.00 | 3,820.00 |
| Balance on deposit in nat'l bank... | 13,000.00 | 13,000.00 | 13,000.00 |
| Cash..... | 4,106.56 | 4,106.56 | 4,106.56 |
| | <u>\$1,365,631.32</u> | <u>\$1,386,741.32</u> | <u>\$1,326,668.97</u> |

Condition of the Union Five-Cent Savings Bank, of Exeter, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$374,355.52 |
| Surplus..... | 4,596.55 |
| Guaranty fund..... | 1,847.00 |
| | <u>\$380,799.07</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|---|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$220,969.15 | \$220,969.15 | \$220,969.15 |
| Loans on personal security..... | 24,395.56 | 24,395.56 | 24,395.56 |
| Loans on collateral security..... | 9,362.00 | 9,362.00 | 9,362.00 |
| County, city, town, and district bonds..... | 87,266.00 | 69,500.00 | 69,500.00 |
| Bank stock..... | 5,242.50 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 6,400.00 | 7,500.00 | 6,500.00 |
| Manufacturing stock..... | 6,900.00 | 6,900.00 | 6,080.00 |
| Other investments..... | 9,100.00 | 9,000.00 | 9,000.00 |
| Real estate acquired or held by foreclosure..... | 6,364.72 | 6,364.72 | 6,364.72 |
| Bank fixtures..... | 1,180.00 | 1,180.00 | 1,180.00 |
| Balance on deposit in nat'l bank. | 2,900.01 | 2,900.01 | 2,900.01 |
| Profit and loss..... | | | 18,000.00 |
| Cash..... | 1,547.63 | 1,547.63 | 1,547.63 |
| | <u>\$381,627.57</u> | <u>\$364,619.07</u> | <u>\$380,799.07</u> |

Condition of the Union Guaranty Savings Bank, of Concord, at close of business, March 31, 1888.

Liabilities.

| | |
|---------------------|---------------------|
| Due depositors..... | \$78,213.04 |
| Surplus..... | 282.12 |
| Guaranty fund | 50,000.00 |
| | <u>\$128,495.16</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$63,210.00 | \$63,210.00 | \$63,210.00 |
| Loans on personal security.... | 10,000.00 | 10,000.00 | 10,000.00 |
| Railroad stock..... | 14,240.00 | 15,000.00 | 14,225.00 |
| Railroad bonds..... | 5,000.00 | 5,000.00 | 5,000.00 |
| Manufacturing stock..... | 5,595.00 | 3,000.00 | 5,500.00 |
| Other investments..... | 7,875.00 | 7,500.00 | 7,500.00 |
| Balance on deposit in nat'l bank... | 23,060.16 | 23,060.16 | 23,060.16 |
| | <u>\$128,980.16</u> | <u>\$126,770.16</u> | <u>\$128,495.16</u> |

Condition of the Walpole Savings Bank, of Walpole, at close of business, March 31, 1888.

Liabilities.

| | |
|------------------------------|---------------------|
| Due depositors | \$150,863.01 |
| Surplus | 4,743.94 |
| Guaranty fund..... | 6,700.00 |
| Due Keene National Bank..... | 1,837.97 |
| | <u>\$164,144.92</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$90,254.50 | \$90,254.50 | \$90,254.50 |
| Loans on personal security..... | 6,999.77 | 6,999.77 | 6,999.77 |
| Loans on collateral security..... | 2,359.30 | 2,359.30 | 2,359.30 |
| County, city, town, and district bonds..... | 19,905.00 | 19,600.00 | 19,805.00 |
| Bank stock..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Railroad stock..... | 3,000.00 | 3,000.00 | 3,000.00 |
| Railroad bonds..... | 20,647.00 | 18,437.00 | 19,047.00 |
| Manufacturing stock..... | 2,750.00 | 2,750.00 | 2,750.00 |
| Other investments | 8,500.00 | 8,500.00 | 8,500.00 |
| Real estate acquired or held by foreclosure..... | 6,339.35 | 6,339.35 | 6,339.35 |
| | <u>\$166,254.92</u> | <u>\$163,239.92</u> | <u>\$164,144.92</u> |

Condition of the Wilton Savings Bank, of Wilton, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$96,352.86 |
| Surplus | 5,855.07 |
| Guaranty fund..... | 4,200.00 |
| | <u>\$106,407.93</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|--|---------------------|---------------------|---------------------|
| Loans on real estate. | \$89,085.15 | \$89,085.15 | \$89,085.15 |
| Loans on personal security..... | 3,862.37 | 3,862.37 | 3,862.37 |
| County, city, town, and district bonds..... | 750.00 | 2,500.00 | 2,313.80 |
| Bank stock..... | 5,500.00 | 5,000.00 | 5,000.00 |
| Real estate | 2,500.00 | 2,500.00 | 2,500.00 |
| In hands of investing agents | 800.00 | 800.00 | 800.00 |
| Balance on deposit in Souhegan National Bank, Milford..... | 2,058.32 | 2,058.32 | 2,058.32 |
| Cash | 788.29 | 788.29 | 788.29 |
| | <u>\$105,344.13</u> | <u>\$106,594.13</u> | <u>\$106,407.93</u> |

Condition of the Wolfeborough Savings Bank, of Wolfeborough, at close of business, March 31, 1888.

Liabilities.

| | |
|----------------------|---------------------|
| Due depositors | \$123,760.16 |
| Surplus | 18,240.93 |
| Guaranty fund..... | 1,609.28 |
| | <u>\$143,610.37</u> |

Resources.

| | Market Value. | Par Value. | Value on Books. |
|-------------------------------------|---------------------|---------------------|---------------------|
| Loans on real estate..... | \$85,373.39 | \$85,373.39 | \$85,373.39 |
| Loans on personal security..... | 31,790.54 | 31,790.54 | 31,790.54 |
| Loans on collateral security..... | 8,589.00 | 8,589.00 | 8,589.00 |
| Bank stock..... | 8,904.00 | 8,400.00 | 8,595.00 |
| Other investments | 5,300.00 | 5,300.00 | 5,300.00 |
| Bank fixtures | 600.00 | 600.00 | 600.00 |
| Balance on deposit in nat'l bank. . | 2,409.07 | 2,409.07 | 2,409.07 |
| Cash | 953.37 | 953.37 | 953.37 |
| | <u>\$143,919.37</u> | <u>\$143,415.37</u> | <u>\$143,610.37</u> |

SAVINGS BANKS IN CHARGE OF ASSIGNEES.

CHINA SAVINGS BANK. — REPORT BY THE ASSIGNEE.

To the Bank Commissioners of the State of New Hampshire :

The assignee of China Savings Bank makes report that he has realized in cash from the assets of the bank to Feb. 18, 1887, as follows :

| | |
|---|--------------------|
| Cash received from E. H. Paine, and cash on deposit in Maverick National Bank | \$4,788.71 |
| From Western mortgages, principal and interest | 77,989.85 |
| From bonds, principal and interest | 17,469.06 |
| From local mortgages, principal and interest | 36,281.29 |
| From notes with personal security, principal and interest | 18,789.05 |
| From notes with collateral security, principal and interest | 5,350.39 |
| From sale of real estate owned by the bank | 991.07 |
| From interest on deposits, etc. | 711.89 |
| Total | <hr/> \$162,371.31 |

That he has paid therefrom (including the dividend of 17 per cent declared on that date) as follows :

| | |
|---|------------|
| State taxes and other expenses (not including compensation of the assignee) | \$2,729.06 |
|---|------------|

| | | |
|---|--------------|--------------|
| Special depositors and other creditors | . \$9,181.41 | |
| General depositors in dividends, being 95 | | |
| per cent of the amount due them | . 148,878.64 | |
| | <hr/> | \$160,789.11 |
| Leaving a balance in cash of | | \$1,582.20 |

That the final settlement of the affairs of the bank has been delayed by litigation of a note given by the late treasurer on account of the deficiency in the assets, and that a conclusion to said litigation is expected at the October term of the supreme court, and thereupon, from that source and from the conversion into cash of such of the remaining assets of the bank as can be collected, a final dividend of small amount will be paid.

JOHN B. HASELTON, *Assignee*.

SUNCOOK, August, 1888.

PENACOOK SAVINGS BANK. — ASSIGNEES' ACCOUNT
TO JULY 7, 1888.

To the Bank Commissioners of the State of New Hampshire :

LIABILITIES.

| | |
|-------------------------------------|-------------------|
| Balance due on first dividend . . . | \$130.60 |
| “ “ second “ . . . | 246.41 |
| “ “ third “ . . . | 383.94 |
| “ “ fourth “ . . . | 1,218.96 |
| Reduction and surplus . . . | 17,869.99 |
| | <hr/> \$19,849.90 |

RESOURCES.

| | Estimated Market Value. |
|--|----------------------------|
| Personal notes | \$1,214.02 |
| Home mortgages | 1,630.00 |
| Western mortgages | 2,500.00 |
| Railroad bonds | 1,995.00 |
| Railroad stock | 5,940.00 |
| Real estate on foreclosure | 1,285.00 |
| Bank fixtures | 700.00 |
| On deposit in First National Bank, Concord | 3,633.22 |
| Cash on hand | 952.66 |
| | <hr/> \$19,849.90 |

There has been collected from the assets of the bank, the sum of \$71,012.28, which has been paid out to the depositors in four dividends of 25 per cent each, save the balances above noted.

The necessary expenses incurred in closing the affairs of the bank are to be considered as an outstanding liability to be met from the “Resources” as given in the foregoing list.

EDGAR H. WOODMAN,
SAMUEL F. BROWN,
Assignees of Penacook Savings Bank.

JULY 7, 1888.

CARROLL COUNTY FIVE-CENT SAVINGS BANK.

JOSHUA G. HALL, }
 WM. A. HEARD, } *Assignees.* JOSEPH F. WIGGIN, *Comm'r.*

To the Bank Commissioners of the State of New Hampshire :

The assignees of the Carroll County Five-Cent Savings Bank submit the following statement of the condition of the affairs of said bank :

By order of the court for the county of Carroll the assignees sold at public auction, in the county house at Ossipee, on the 21st day of October, 1887, all judgments recovered against divers persons, and then remaining uncollected and unsatisfied, the same being the property of said bank.

The following is a list of the judgments and return of sale :

Judgment against James F. Thurston, May 8, 1878, of \$180.01 ; sold to I. W. Springfield, for \$1.

Judgment against C. G. Hasty and C. W. Thurston, Nov. 26, 1879, of \$1,770.79 ; sold to I. W. Springfield, for \$1.

Judgment against Charles W. Thurston, Nov. 26, 1879, of \$10,927.42 ; sold to I. W. Springfield, for \$1.

Judgment against Charles W. Thurston, Nov. 26, 1879, of \$6,440.39 ; sold to I. W. Springfield, for \$1.

Judgment against Charles G. Hasty, Nov. 26, 1879, of \$456.55 ; sold to Levi T. Haley, for \$2.

Judgment against John F. and C. G. Hasty, Nov. 26, 1879, of \$491.30 ; sold to Levi T. Haley, for \$1.

Judgment against S. D. and C. G. Hasty, Nov. 26, 1879, of \$75.57 ; sold to Frank Weeks, for \$4.

Judgment against E. G. and R. Hanson, May 1, 1880, of \$122.-31 ; sold to John W. Mathes, for \$16.

Judgment against H. H. McDuffee, Oct. 24, 1882, of \$2,211.54 ; sold to Frank Weeks, for \$2.

Judgment against Lorenzo Horne, Oct. 24, 1882, of \$3,073.78 ; sold to I. W. Springfield, for \$1.

Judgment against John H. Rust and Lorenzo Johnson, Oct. 24, 1882, of \$675.31 ; sold to I. W. Springfield, for \$1.

Judgment against Moses Varney, Oct. 24, 1882, of \$301.81 ; sold to Levi T. Haley, for 50 cents.

Judgment against John H. Rust, Oct. 24, 1882, of \$475.08 ; sold to I. W. Springfield, for \$1.

Also at the same time and place were sold the land and buildings known as the Phineas Johnson place, situated in Tuftonborough ; amount received, \$76.

Since last report there has been paid to depositors —

| | |
|---|--------|
| On dividend No. 1 | \$0.67 |
| “ “ No. 2 | 9.62 |
| “ “ No. 3 | 38.58 |
| “ “ No. 4 | 95.73 |
| Paid taxes in Tuftonborough, 1886 and 1887 . . . | 9.14 |
| Paid for advertising, sale of executions, and other legitimate expenses | 33.61 |

There are now due and unpaid dividends as follows :

| | |
|---|----------|
| On dividend No. 1 | \$21.92 |
| “ “ No. 2 | 27.81 |
| “ “ No. 3 | 35.05 |
| “ “ No. 4 | 422.82 |
| Also 50 $\frac{1}{4}$ per cent due on \$259.98, general deposit accounts not adjusted, amounting to | 142.98 |
| Making the amount of liabilities | \$650.58 |

The resources of the bank are as follows :

| | |
|---|----------|
| On deposit in National Bank of Redemption, Boston . . | \$765.18 |
| “ “ Sandwich Savings Bank | 102.16 |
| Cash on hand | 130.50 |
| | \$997.84 |

There are two suits now pending in Carroll county supreme court. As soon as this litigation is terminated the assignees hope to make a final settlement of all accounts with the court, and close their duties as assignees.

Respectfully submitted.

JOSHUA G. HALL,

WILLIAM A. HEARD,

Assignees of the Carroll County Five-Cent Savings Bank.

TABLES.

TABLE No. 1.—Showing the number, condition, and progress of the Savings Banks of New Hampshire in each year from 1850 to 1888, inclusive.

| Year. | Number of banks. | Number of depositors. | Amount of deposits. | Increase or decrease in am't of deposits over previous year. | Average to each depositor. | Average to each person in the State. | Population (about.) |
|-------|------------------|-----------------------|---------------------|--|----------------------------|--------------------------------------|---------------------|
| 1850 | 12 | 13,031 | \$1,641,543.71 | Inc. \$76,972.76 | \$125.97 | \$5.16 | 318,000 |
| 1851 | 13 | 14,316 | 1,776,668.00 | 135,254.29 | 124.11 | 5.58 | 318,000 |
| 1852 | 15 | 15,771 | 2,009,619.42 | 232,849.42 | 127.42 | 6.32 | 318,000 |
| 1853 | 16 | 18,105 | 2,507,909.61 | 498,292.19 | 138.52 | 7.89 | 318,000 |
| 1854 | 16 | 20,154 | 3,222,261.52 | 714,351.91 | 159.95 | 10.13 | 318,000 |
| 1855 | 17 | 21,300 | 3,341,256.81 | 118,995.29 | 156.86 | 10.51 | 318,000 |
| 1856 | 19 | 23,489 | 3,537,363.31 | 196,106.50 | 150.59 | 11.12 | 318,000 |
| 1857 | 20 | 27,786 | 3,748,285.63 | 210,922.32 | 151.62 | 11.79 | 318,000 |
| 1858 | 21 | 23,463 | 3,588,685.23 | Dec. 159,627.40 | 152.94 | 11.29 | 318,000 |
| 1859 | 23 | 26,762 | 4,138,822.40 | Inc. 550,164.17 | 154.65 | 13.01 | 318,000 |
| 1860 | 26 | 30,828 | 4,860,024.86 | 721,202.46 | 157.65 | 14.90 | 326,000 |
| 1861 | 26 | 35,590 | 5,590,652.18 | 730,627.32 | 157.08 | 17.14 | 326,000 |
| 1862 | 27 | 35,920 | 5,653,585.46 | 62,933.28 | 157.39 | 17.34 | 326,000 |
| 1863 | 27 | 39,358 | 6,500,308.07 | 906,722.61 | 166.68 | 20.12 | 326,000 |
| 1864 | 28 | 43,175 | 7,661,738.46 | 1,161,430.39 | 177.45 | 25.50 | 326,000 |
| 1865 | 29 | 43,572 | 7,831,335.72 | 169,596.26 | 179.33 | 24.02 | 326,000 |
| 1866 | 29 | 42,894 | 7,857,001.01 | 26,265.31 | 183.13 | 24.47 | 321,000 |
| 1867 | 28 | 47,792 | 10,463,418.50 | 2,605,817.47 | 218.77 | 32.56 | 321,000 |
| 1868 | 31 | 55,218 | 13,541,534.96 | 3,078,116.46 | 245.12 | 42.18 | 321,000 |
| 1869 | 38 | 62,931 | 16,379,867.09 | 2,838,333.13 | 260.28 | 51.02 | 321,000 |
| 1870 | 45 | 70,918 | 18,759,461.05 | 2,379,593.96 | 264.52 | 50.00 | 318,000 |
| 1871 | 52 | 77,471 | 21,472,129.07 | 2,712,659.02 | 277.16 | 67.52 | 318,000 |
| 1872 | 51 | 86,790 | 24,700,774.47 | 3,228,653.37 | 284.46 | 77.06 | 318,000 |
| 1873 | 61 | 94,967 | 29,671,114.88 | 4,970,340.41 | 312.45 | 93.21 | 318,000 |
| 1874 | 64 | 92,788 | 28,829,376.83 | Dec. 841,737.35 | 310.70 | 90.65 | 318,000 |
| 1875 | 68 | 96,938 | 30,214,585.71 | Inc. 1,385,108.88 | 327.37 | 93.00 | 325,000 |
| 1876 | 68 | 100,191 | 31,198,064.16 | 983,478.45 | 326.01 | 100.07 | 325,000 |
| 1877 | 67 | 97,683 | 32,338,876.55 | 1,140,812.39 | 327.70 | 99.50 | 325,000 |
| 1878 | 66 | 94,967 | 28,793,947.48 | Dec. 1,256,267.10 | 303.19 | 91.36 | 325,000 |
| 1879 | 66 | 87,279 | 26,282,136.09 | 1,991,891.20 | 301.13 | 80.87 | 325,000 |
| 1880 | 67 | 89,934 | 28,204,791.70 | Inc. 1,922,655.61 | 313.61 | 86.78 | 325,000 |
| 1881 | 64 | 96,881 | 32,097,734.17 | 3,893,126.76 | 331.31 | 92.91 | 346,000 |
| 1882 | 65 | 104,432 | 36,181,186.70 | 4,312,860.10 | 355.37 | 103.00 | 350,000 |
| 1883 | 66 | 113,167 | 39,124,814.68 | 2,943,127.98 | 345.81 | 111.78 | 350,000 |
| 1884 | 67 | 117,317 | 42,091,596.55 | 2,966,781.87 | 358.78 | 120.20 | 350,000 |
| 1885 | 68 | 121,216 | 43,827,356.41 | 1,735,789.86 | 361.25 | 125.20 | 350,000 |
| 1886 | 67 | 125,273 | 46,631,913.72 | 2,804,557.31 | 372.25 | 131.85 | 355,000 |
| 1887 | 66 | 132,714 | 50,292,666.85 | 3,660,753.13 | 378.95 | 141.67 | 355,000 |
| 1888 | 69 * | 139,967 | 53,939,079.29 | 3,346,412.44 | 385.36 | 151.94 | 355,000 |

* Trust companies and state bank not included.

TABLE NO. 2.—Exhibiting the amount of loans and investments in New Hampshire, amount of loans and investments in New England, and amount of loans and investments out of New England, of the respective banks at date of examination.

| Number. | NAMES. | Amount of loans and investments in New Hampshire. | Amount of loans and investments in New England. | Amount of loans and investments out of New England. |
|---------|---------------------------------|---|---|---|
| 1 | Alton | \$45,896.78 | \$51,121.11 | \$11,626.25 |
| 2 | Amoskeag, Manchester..... | 1,458,353.10 | 1,753,261.57 | 2,188,086.74 |
| 3 | Ashland | 40,730.32 | 40,730.32 | 29,290.00 |
| 4 | Belknap, Laconia | 261,451.53 | 261,451.53 | 539,716.67 |
| 5 | Bristol | 59,591.73 | 66,216.73 | 502,117.21 |
| 6 | Cheshire Provident Institution. | 715,327.37 | 715,327.37 | 1,664,860.97 |
| 7 | City, Nashua | 179,510.51 | 182,795.51 | 126,517.95 |
| 8 | Coehecho, Dover | 134,432.21 | 156,024.96 | 97,657.50 |
| 9 | Connecticut River, Charlestown | 123,877.56 | 135,077.56 | 431,295.41 |
| 10 | Contoocook, Peterborough | 7,200.00 | 7,200.00 | 21,530.00 |
| 11 | Conway | 65,552.37 | 65,552.37 | 6,450.00 |
| 12 | Dartmouth, Hanover..... | 101,316.19 | 101,316.19 | 754,099.34 |
| 13 | Dover Five-Cent..... | 76,798.43 | 76,798.43 | 113,032.00 |
| 14 | Epping | 27,950.00 | 38,055.90 | 26,794.05 |
| 15 | Farmington | 115,440.27 | 120,440.27 | 352,625.50 |
| 16 | Farmers', Pittsfield..... | 22,465.57 | 22,465.57 | 24,175.00 |
| 17 | Fitzwilliam | 57,662.03 | 57,662.03 | 94,444.18 |
| 18 | Francetown | 62,558.12 | 62,558.12 | 44,865.00 |
| 19 | Franklin | 389,998.08 | 389,998.08 | 325,250.00 |
| 20 | Gorham Five-Cent..... | 68,316.63 | 68,316.63 | ..... |
| 21 | Guaranty, Keene | 56,195.85 | 56,195.85 | 748,353.72 |
| 22 | Guaranty, Manchester..... | 246,469.97 | 272,919.97 | 594,998.68 |
| 23 | Hinsdale | 65,654.25 | 65,654.25 | 199,917.50 |
| 24 | Iona, Tilton | 161,626.73 | 162,626.73 | 156,100.00 |
| 25 | Keene Five-Cents..... | 432,678.16 | 445,425.41 | 2,067,212.54 |
| 26 | Laconia | 412,881.84 | 422,881.84 | 554,980.38 |
| 27 | Lake Village | 60,812.47 | 60,812.47 | 207,481.51 |
| 28 | Lancaster | 42,473.92 | 45,830.72 | 314,400.37 |
| 29 | Lebanon | 115,731.47 | 118,731.47 | 749,776.36 |
| 30 | Littleton | 368,708.28 | 368,708.28 | 417,049.33 |
| 31 | Loan and Trust, Concord | 639,965.15 | 643,362.90 | 1,406,391.24 |
| 32 | Manchester | 1,653,395.02 | 2,565,421.02 | 2,745,423.87 |
| 33 | Mason Village..... | 31,656.29 | 35,906.29 | 46,070.63 |
| 34 | Mechanics', Manchester..... | 132,032.54 | 132,032.54 | 137,285.69 |
| 35 | Mechanics', Nashua | 62,600.00 | 62,600.00 | 428,981.96 |
| 36 | Meredith Village..... | 16,697.91 | 16,697.91 | 438,690.00 |
| 37 | Merrimack County, Concord... | 284,585.90 | 284,585.90 | 755,510.00 |
| 38 | Merrimack River, Manchester.. | 623,334.90 | 633,814.40 | 1,931,889.22 |
| 39 | Milford | 136,703.66 | 136,703.66 | 958,551.26 |
| 40 | Monadnock, East Jaffrey..... | 125,072.16 | 135,315.91 | 358,231.32 |
| 41 | Nashua | 449,718.83 | 548,718.83 | 2,617,787.77 |
| 42 | New Hampshire, Concord..... | 547,690.00 | 682,290.00 | 2,591,015.78 |
| 43 | New Hampshire Banking Co.... | 162,974.53 | 163,074.53 | 804,651.95 |
| 44 | New Ipswich | 50,911.35 | 51,911.35 | 20,800.00 |
| 45 | Newmarket..... | 115,774.18 | 144,274.18 | 36,725.06 |
| 46 | Newport | 213,132.46 | 215,432.46 | 298,734.35 |
| 47 | Norway Plains, Rochester | 244,695.15 | 345,357.65 | 242,765.00 |
| 48 | Ossipee Valley, Freedom | 125,333.28 | 125,333.28 | 11,480.00 |
| 49 | People's, Manchester | 26,764.01 | 26,764.01 | 852,031.80 |
| 50 | Peterborough | 195,979.21 | 201,479.21 | 503,750.74 |
| 51 | Piscataqua, Portsmouth | 99,646.61 | 108,376.61 | 367,576.07 |
| 52 | Pittsfield | 126,836.85 | 127,936.85 | 188,893.00 |
| 53 | Portsmouth | 547,969.80 | 567,969.80 | 3,159,092.64 |
| 54 | Portsmouth Trust and Guar. Co | 93,740.64 | 123,586.89 | 438,790.24 |
| 55 | Public Guaranty, Newport..... | 17,209.24 | 17,209.24 | 65,731.00 |
| 56 | Rochester | 221,636.22 | 232,169.43 | 170,626.00 |
| 57 | Rollinsford, Salmon Falls..... | 146,074.00 | 205,681.66 | 452,244.15 |
| 58 | Sandwich | 3,971.64 | 6,314.24 | 65,863.91 |
| 59 | Savings Bank for Strafford Co.. | 1,161,395.56 | 1,584,218.95 | 2,026,552.50 |
| 60 | Security, Winchester..... | 70,059.75 | 70,059.75 | 116,864.48 |
| 61 | Siwooganock, Lancaster..... | 28,024.16 | 28,024.16 | 94,432.00 |
| 62 | Somersworth, Great Falls..... | 283,334.00 | 363,434.00 | 581,390.00 |
| 63 | Squamscott, Exeter..... | 28,935.00 | 29,410.00 | 9,334.05 |
| 64 | Sullivan Savings Institution... | 401,709.26 | 407,709.26 | 919,790.50 |
| 65 | Union Five-Cent, Exeter..... | 137,560.61 | 145,760.61 | 227,700.00 |
| 66 | Union Guaranty, Concord..... | 21,200.00 | 21,200.00 | 120,873.50 |
| 67 | Walpole | 80,997.92 | 91,747.92 | 73,822.00 |
| 68 | Wilton | 14,272.52 | 14,272.52 | 85,988.80 |
| 69 | Wolfeborough | 110,803.20 | 110,803.20 | 26,478.58 |
| | | \$15,411,456.25 | \$17,798,818.36 | \$39,743,524.16 |

TABLE No. 3. — Showing number of depositors for the years 1887 and 1888, amount of ties of the respective banks as they

| Number. | NAMES. | No. of de- positors in 1887. | No. of de- positors in 1888. | Average amt due each depositor. | Miscella- neous in- debted- ness in 1887. | Amount of deposits in 1887. | Amount of deposits in 1888. |
|---------|--------------------------------------|------------------------------------|------------------------------------|--|---|-----------------------------------|-----------------------------------|
| 1 | Alton | 252 | 242 | \$256.78 | | \$61,472.55 | \$62,141.91 |
| 2 | Amoskeag, Manchester | 8,658 | 9,232 | 297.45 | | 3,356,338.14 | 3,669,292.69 |
| 3 | Ashland | 301 | 315 | 183.66 | | 53,210.05 | 57,533.01 |
| 4 | Belknap, Laconia | 1,700 | 1,781 | 422.49 | | 678,416.78 | 752,459.20 |
| 5 | Bristol | 1,314 | 1,365 | 374.52 | | 504,518.97 | 511,227.82 |
| 6 | Cheshire Provident Institut'n | 4,316 | 4,449 | 517.07 | | 2,170,875.29 | 2,300,483.21 |
| 7 | City, Nashua | 1,152 | 1,261 | 233.78 | | 274,436.04 | 294,808.42 |
| 8 | Cochecho, Dover | 674 | 695 | 350.14 | | 228,418.25 | 243,351.78 |
| 9 | Connecticut River, Charlestown | 1,315 | 1,387 | 415.14 | | 558,536.63 | 575,800.92 |
| 10 | Contoocook, Peterborough | 150 | 184 | 163.99 | | 26,479.84 | 30,175.66 |
| 11 | Conway | 271 | 317 | 243.06 | | 67,086.22 | *77,052.97 |
| 12 | Dartmouth, Hanover | 1,922 | 2,073 | 391.24 | | 778,833.56 | 811,048.30 |
| 13 | Dover Five-Cent | 1,752 | 1,735 | 111.61 | | 178,444.88 | 193,783.16 |
| 14 | Epping | 280 | 289 | 228.31 | | 64,635.80 | 65,982.85 |
| 15 | Farmington | 1,170 | 1,238 | 349.76 | | 374,109.87 | 433,008.32 |
| 16 | Farmers', Pittsfield | 160 | 187 | 251.23 | | 39,951.11 | 46,981.84 |
| 17 | Fitzwilliam | 484 | 482 | 304.73 | | 148,456.44 | 146,883.09 |
| 18 | Francetown | 357 | 365 | 288.81 | | 97,885.73 | 105,416.54 |
| 19 | Franklin | 1,921 | 1,997 | 345.21 | | 652,965.85 | 689,889.62 |
| 20 | Gorham Five-Cent | 504 | 483 | 121.20 | | 64,588.42 | 58,541.52 |
| 21 | Guaranty, Keene | 1,167 | 1,440 | 493.39 | | 528,745.81 | 710,493.83 |
| 22 | Guaranty, Manchester | 1,327 | 1,410 | 535.29 | | 724,712.23 | 754,759.02 |
| 23 | Hinsdale | 772 | 833 | 295.08 | | 230,792.74 | 245,802.68 |
| 24 | Iona, Tilton | 906 | 1,031 | 297.66 | | 302,081.95 | 306,893.02 |
| 25 | Keene Five-Cents | 6,845 | 7,263 | 335.09 | | 2,191,723.45 | 2,433,762.76 |
| 26 | Laconia | 2,372 | 2,472 | 376.81 | | 867,622.04 | 931,496.82 |
| 27 | Lake Village | 825 | 841 | 293.45 | | 227,200.24 | 246,799.72 |
| 28 | Lancaster | 1,283 | 1,500 | 241.43 | | 310,260.61 | 362,147.56 |
| 29 | Lebanon | 2,470 | 2,517 | 317.32 | | 769,409.85 | 798,713.15 |
| 30 | Littleton | 2,433 | 2,566 | 292.72 | | 702,941.90 | 751,132.98 |
| 31 | Loan and Trust, Concord | 4,490 | 4,671 | 406.76 | | 1,865,751.34 | 1,900,001.04 |
| 32 | Manchester | 10,364 | 10,661 | 465.20 | | 4,739,751.11 | 4,959,531.90 |
| 33 | Mason Village | 371 | 376 | 197.54 | \$11,000.00 | 77,612.91 | 73,287.89 |
| 34 | Mechanics', Manchester | 524 | 573 | 445.33 | | 239,726.88 | 255,179.81 |
| 35 | Mechanics', Nashua | 1,086 | 1,222 | 388.62 | 1,250.00 | 448,065.82 | 474,898.14 |
| 36 | Meredith Village | 1,116 | 1,148 | 362.16 | | 892,893.76 | 415,766.14 |
| 37 | Merrimack County, Concord | 2,421 | 2,488 | 395.93 | | 959,670.70 | 985,077.63 |
| 38 | Merrimack River, Manchester | 4,944 | 5,193 | 467.59 | | 2,217,217.28 | 2,418,857.20 |
| 39 | Milford | 2,648 | 2,964 | 349.81 | | 964,265.33 | 1,036,864.63 |
| 40 | Monadnock, East Jaffrey | 992 | 1,034 | 457.70 | | 451,626.70 | 473,271.87 |
| 41 | Nashua | 5,798 | 6,158 | 478.51 | | 2,781,765.11 | 2,946,697.63 |
| 42 | New Hampshire, Concord | 6,948 | 7,394 | 407.86 | | 2,836,461.54 | 3,015,732.48 |
| 43 | New Hampshire Banking Co. | 1,416 | 1,502 | 553.79 | 1,891.73 | 743,791.01 | 831,793.42 |
| 44 | New Ipswich | 216 | 212 | 324.69 | | 71,669.45 | 68,836.10 |
| 45 | Newmarket | 616 | 635 | 291.17 | | 172,772.55 | 184,899.26 |
| 46 | Newport | 1,666 | 1,688 | 292.45 | | 459,315.74 | 493,659.62 |
| 47 | Norway Plains, Rochester | 1,680 | 1,707 | 356.91 | | 604,450.60 | 609,252.81 |
| 48 | Ossipee Valley, Freedom | 491 | 452 | 308.56 | | 134,795.71 | 137,211.59 |
| 49 | People's, Manchester | 1,238 | 1,292 | 573.13 | | 689,364.09 | 740,496.61 |
| 50 | Peterborough | 2,010 | 2,095 | 330.41 | | 639,801.34 | 692,219.75 |
| 51 | Piscataqua, Portsmouth | 1,186 | 1,289 | 361.41 | | 430,967.50 | 465,866.69 |
| 52 | Pittsfield | 1,320 | 1,346 | 221.53 | | 294,277.83 | 298,182.93 |
| 53 | Portsmouth | 9,327 | 9,347 | 381.80 | | 3,271,500.90 | 3,568,715.89 |
| 54 | Portsmouth Trust & Guar. Co. | 744 | 859 | 530.46 | \$1.00 | 412,958.11 | 455,669.29 |
| 55 | Public Guaranty, Newport | | 308 | 190.18 | | | 58,577.48 |
| 56 | Rochester | 1,153 | 1,270 | 300.87 | | 358,565.14 | 382,115.14 |
| 57 | Rollinsford, Salmon Falls | 1,478 | 1,514 | 393.43 | | 537,315.17 | 595,654.02 |
| 58 | Sandwich | 313 | 334 | 212.79 | | 75,156.18 | 71,074.45 |
| 59 | Savings Bank for Strafford Co. | 6,356 | 7,300 | 458.73 | | 3,199,662.46 | 3,348,776.47 |
| 60 | Security, Winchester | 721 | 775 | 234.90 | | 161,504.79 | 182,051.45 |
| 61 | Siwooganock, Lancaster | | 210 | 289.63 | | | 60,823.51 |
| 62 | Somersworth, Great Falls | 2,970 | 3,015 | 310.46 | | 889,873.92 | 936,053.88 |
| 63 | Squamscott, Exeter | 118 | 133 | 273.60 | | 26,411.19 | 36,389.75 |
| 64 | Sullivan Savings Institution | 2,921 | 2,937 | 422.61 | | 1,198,546.23 | 1,241,227.07 |
| 65 | Union Five-Cent, Exeter | 1,991 | 2,016 | 184.87 | | 364,179.87 | 372,700.00 |
| 66 | Union Guaranty, Concord | | 349 | 308.27 | | | 107,587.08 |
| 67 | Walpole | 485 | 502 | 207.65 | | 147,870.03 | 154,441.74 |
| 68 | Wilton | 477 | 532 | 181.11 | | 85,203.50 | 96,352.86 |
| 69 | Wolfeborough | 476 | 516 | 243.41 | | 119,243.82 | 125,599.70 |
| | | 132,714 | 139,967 | | \$14,222.73 | \$50,292,666.85 | \$53,939,079.29 |

* Business deposits, \$1,627.82.

deposits, surplus, miscellaneous indebtedness, guaranty fund, and the total liabilities appeared at date of examination.

| Number. | Surplus, 1887. | Miscellaneous indebted- ness, 1888. | Surplus, 1888. | Guaranty fund, 1887. | Guaranty fund, 1888. | Total liabilities, 1887. | Total liabilities, 1888. |
|---------|-------------------|--|-------------------|-------------------------|-------------------------|--------------------------------|--------------------------------|
| 1 | \$1,609.76 | | \$1,744.03 | \$1,620.52 | \$1,844.03 | \$64,702.83 | \$65,729.97 |
| 2 | 131,699.08 | | 112,271.12 | 175,000.00 | 190,000.00 | 3,663,037.22 | 3,971,563.81 |
| 3 | 10,270.20 | | 10,997.38 | 3,146.19 | 3,146.19 | 66,626.44 | 71,996.58 |
| 4 | 52,363.47 | | 55,103.61 | 29,000.00 | 35,000.00 | 759,780.25 | 842,562.81 |
| 5 | 13,525.20 | | 34,608.36 | 30,000.00 | 32,000.00 | 548,044.17 | 577,836.18 |
| 6 | 19,151.17 | | 63,690.37 | 105,000.00 | 115,000.00 | 2,295,026.46 | 2,479,173.58 |
| 7 | 12,339.90 | | 12,375.84 | 3,000.00 | 3,000.00 | 289,775.94 | 310,184.26 |
| 8 | 2,907.22 | | 2,904.18 | 9,175.00 | 10,400.00 | 240,500.47 | 256,655.96 |
| 9 | 146.52 | | 689.91 | 26,000.00 | 26,000.00 | 584,683.15 | 602,490.83 |
| 10 | 944.28 | | 698.68 | 200.00 | 500.00 | 27,624.12 | 31,374.34 |
| 11 | 2,403.85 | \$1,627.82 | 2,263.79 | 2,160.08 | 1,865.78 | 71,650.15 | 82,810.36 |
| 12 | 35,072.23 | | 45,799.37 | 18,000.00 | 20,000.00 | 831,905.79 | 876,847.67 |
| 13 | 4,205.86 | | 5,715.88 | 8,435.00 | 9,000.00 | 191,085.74 | 208,499.04 |
| 14 | 1,855.89 | | 1,233.83 | 1,128.24 | 920.70 | 67,569.93 | 68,137.38 |
| 15 | 17,076.73 | | 27,074.78 | 13,000.00 | 15,000.00 | 404,186.62 | 475,083.10 |
| 16 | 766.10 | | 975.11 | 249.00 | 450.00 | 40,976.21 | 48,406.95 |
| 17 | 4,678.47 | | 5,365.21 | 3,000.00 | 3,600.00 | 156,134.91 | 155,848.30 |
| 18 | 731.20 | | 3,592.07 | 2,553.93 | 2,553.93 | 100,670.86 | 111,562.64 |
| 19 | 14,108.82 | | 14,120.88 | 26,183.01 | 29,365.29 | 693,257.68 | 732,875.79 |
| 20 | 10,107.73 | | 9,557.13 | 1,668.74 | 1,987.99 | 76,364.89 | 70,086.64 |
| 21 | 15,907.38 | | 31,289.56 | 80,000.00 | 80,000.00 | 624,653.19 | 821,783.39 |
| 22 | 45,544.48 | | 52,364.62 | 100,000.00 | 100,000.00 | 870,256.71 | 907,123.64 |
| 23 | 6,409.22 | 4,300.00 | 5,622.13 | 11,036.66 | 11,902.51 | 248,238.62 | 267,627.32 |
| 24 | 11,868.79 | | 12,148.10 | 7,900.00 | 7,900.00 | 321,850.74 | 326,941.12 |
| 25 | 9,780.92 | | 27,218.47 | 100,000.00 | 115,000.00 | 2,301,504.37 | 2,575,981.23 |
| 26 | 31,268.43 | | 40,606.36 | 35,000.00 | 40,000.00 | 933,890.47 | 1,012,103.18 |
| 27 | 22,330.57 | | 17,934.67 | 7,434.82 | 12,322.14 | 256,965.63 | 277,056.53 |
| 28 | 7,340.89 | | 6,685.45 | 2,463.36 | 4,116.96 | 320,064.86 | 372,949.97 |
| 29 | 49,540.58 | | 52,942.68 | 22,400.00 | 35,000.00 | 841,350.43 | 886,655.83 |
| 30 | 17,422.41 | | 31,461.14 | 25,000.00 | 25,000.00 | 745,364.31 | 807,594.12 |
| 31 | 79,089.78 | | 100,372.22 | 60,000.00 | 75,000.00 | 2,004,841.12 | 2,075,373.26 |
| 32 | 171,181.38 | | 237,423.60 | 210,000.00 | 230,000.00 | 5,120,932.49 | 5,426,955.50 |
| 33 | 11,766.33 | | 8,017.36 | 4,000.00 | 4,000.00 | 104,379.24 | 185,305.25 |
| 34 | 4,264.82 | 451.05 | 6,124.43 | 6,212.94 | 7,562.94 | 250,204.64 | 269,318.23 |
| 35 | 7,749.81 | | 12,380.84 | 8,500.00 | 11,000.00 | 465,565.63 | 498,278.98 |
| 36 | 17,267.56 | | 22,836.06 | 18,400.00 | 20,000.00 | 428,561.32 | 458,602.20 |
| 37 | 25,409.07 | | 30,321.02 | 40,000.00 | 50,000.00 | 1,025,079.77 | 1,065,398.65 |
| 38 | 49,241.95 | | 77,988.88 | 110,000.00 | 122,000.00 | 2,376,459.23 | 2,618,846.08 |
| 39 | 27,956.07 | | 40,120.65 | 38,000.00 | 43,000.00 | 1,030,221.40 | 1,119,985.28 |
| 40 | 4,757.00 | | 9,065.14 | 15,152.92 | 17,680.75 | 471,536.62 | 500,017.76 |
| 41 | 92,068.16 | | 118,314.41 | 130,000.00 | 140,000.00 | 3,003,833.27 | 3,205,012.04 |
| 42 | 130,888.42 | | 158,115.99 | 150,000.00 | 170,000.00 | 3,117,349.96 | 3,343,848.47 |
| 43 | 36,452.19 | 2,742.74 | 54,720.44 | 100,000.00 | 100,000.00 | 882,134.93 | 989,256.60 |
| 44 | 7,639.99 | | 5,799.39 | 3,000.00 | 3,400.00 | 82,309.44 | 78,035.49 |
| 45 | 992.46 | | 1,168.15 | 1,000.00 | 1,200.00 | 174,765.01 | 187,267.41 |
| 46 | 4,910.22 | | 8,170.97 | 25,000.00 | 25,000.00 | 489,225.96 | 526,830.59 |
| 47 | 11,811.28 | | 3,188.79 | 2,183.64 | 2,183.64 | 618,445.52 | 614,625.24 |
| 48 | 3,155.81 | | 3,319.81 | 5,000.00 | 5,000.00 | 142,951.52 | 145,531.40 |
| 49 | 57,256.09 | | 62,941.41 | 100,000.00 | 100,000.00 | 846,620.18 | 903,438.02 |
| 50 | 13,678.84 | | 15,665.55 | 26,408.64 | 29,918.40 | 679,888.82 | 737,803.70 |
| 51 | 11,565.16 | | 8,954.41 | 6,000.00 | 8,000.00 | 448,532.66 | 482,821.10 |
| 52 | 4,113.44 | 650.56 | 14,723.95 | 6,500.00 | 8,000.00 | 304,891.27 | 321,557.44 |
| 53 | 199,936.01 | | 49,667.43 | 154,417.49 | 181,677.88 | 3,625,854.40 | 3,800,061.20 |
| 54 | 8,069.87 | 1,314.00 | 11,867.09 | 100,000.00 | 100,000.00 | 521,108.98 | 568,850.38 |
| 55 | | | 838.74 | | 25,000.00 | | 84,416.22 |
| 56 | 14,067.57 | | 18,439.46 | 7,192.54 | 7,192.54 | 379,825.65 | 407,747.14 |
| 57 | 65,227.41 | | 41,842.92 | 25,000.00 | 25,000.00 | 627,542.58 | 662,496.94 |
| 58 | 1,877.75 | | 652.37 | 1,526.16 | 1,526.16 | 78,560.09 | 78,252.98 |
| 59 | 41,347.50 | | 88,516.11 | 134,189.75 | 189,139.25 | 3,375,199.71 | 3,626,431.83 |
| 60 | 4,623.44 | 86.14 | 1,256.64 | 2,625.00 | 3,530.00 | 168,653.23 | 186,924.23 |
| 61 | | | 2,485.82 | | 60,000.00 | | 123,309.33 |
| 62 | 42,784.54 | | 41,709.89 | 26,000.00 | 30,000.00 | 952,658.46 | 1,007,763.77 |
| 63 | 2,565.19 | | 3,026.19 | 733.00 | 733.00 | 29,709.38 | 40,148.94 |
| 64 | 26,538.73 | | 33,011.46 | 60,000.00 | 65,000.00 | 1,285,084.96 | 1,339,238.53 |
| 65 | 12,822.19 | | 7,423.61 | 5,070.00 | | 382,072.06 | 380,123.61 |
| 66 | | | 1,988.12 | | 50,000.00 | | 159,575.20 |
| 67 | 5,094.93 | | 5,969.92 | 5,900.00 | 6,700.00 | 158,864.96 | 167,111.66 |
| 68 | 7,248.96 | | 5,855.07 | 4,000.00 | 4,200.00 | 96,452.46 | 106,407.93 |
| 69 | 15,925.44 | | 15,160.92 | 1,550.00 | 1,609.28 | 136,719.26 | 142,369.90 |
| | \$1,774,573.13 | \$11,172.31 | \$2,018,499.94 | \$2,443,316.63 | \$2,857,129.36 | \$54,524,779.34 | \$58,825,880.90 |

TABLE NO. 4.—Exhibiting the amount on Western farm mortgages, Western
sonal, and collateral security, United States,

| Number. | NAMES. | Loans secured by Western farm mortgages. | Loans secured by Western city mortgages. |
|---------|--|---|---|
| 1 | Alton | \$5,550.00 | ..... |
| 2 | Amoskeag, Manchester | \$16,467.99 | \$102,058.38 |
| 3 | Ashland | 23,790.00 | 3,500.00 |
| 4 | Belknap, Laconia | 346,691.67 | 102,025.00 |
| 5 | Bristol | 397,245.21 | ..... |
| 6 | Cheshire Provident Institution, Keene .. | 848,460.28 | ..... |
| 7 | City, Nashua | 71,994.53 | 12,200.00 |
| 8 | Cochecho, Dover | 5,700.00 | ..... |
| 9 | Connecticut River, Charlestown | 347,695.18 | ..... |
| 10 | Contoocook, Peterborough | 3,525.00 | 9,880.00 |
| 11 | Conway | 6,450.00 | ..... |
| 12 | Dartmouth, Hanover | 324,603.00 | 55,575.00 |
| 13 | Dover Five-Cent | 41,235.00 | ..... |
| 14 | Epping | 19,650.00 | ..... |
| 15 | Farmington | 331,439.50 | ..... |
| 16 | Farmers', Pittsfield | 23,675.00 | ..... |
| 17 | Fitzwilliam | 47,137.68 | 9,400.00 |
| 18 | Francetown | 22,862.50 | ..... |
| 19 | Franklin | 280,250.00 | ..... |
| 20 | Gorham Five-Cent ..... | ..... | ..... |
| 21 | Guaranty, Keene | 413,441.10 | ..... |
| 22 | Guaranty, Manchester | 163,252.51 | 302,750.00 |
| 23 | Hinsdale | 99,814.60 | ..... |
| 24 | Iona, Tilton | 143,100.00 | ..... |
| 25 | Keene Five-Cents | 955,706.84 | 274,545.15 |
| 26 | Laconia | 289,461.98 | ..... |
| 27 | Lake Village | 168,200.00 | 13,700.00 |
| 28 | Lancaster | 178,832.91 | ..... |
| 29 | Lebanon | 545,479.46 | 128,813.00 |
| 30 | Littleton | 273,547.00 | 31,765.00 |
| 31 | Loan and Trust, Concord | 450,530.38 | 367,983.33 |
| 32 | Manchester ..... | ..... | 1,759,000.00 |
| 33 | Mason Village ..... | ..... | ..... |
| 34 | Mechanics', Manchester | 84,115.00 | ..... |
| 35 | Mechanics', Nashua | 135,962.19 | 124,110.00 |
| 36 | Meredith Village | 372,950.00 | 56,500.00 |
| 37 | Merrimack County, Concord | 350,800.00 | ..... |
| 38 | Merrimack River, Manchester | 452,673.05 | 234,868.75 |
| 39 | Milford | 647,126.26 | ..... |
| 40 | Monadnock, East Jaffrey | 226,021.90 | 41,150.00 |
| 41 | Nashua | 797,107.75 | 113,872.25 |
| 42 | New Hampshire, Concord | 429,070.00 | 144,180.00 |
| 43 | New Hampshire Banking Co., Nashua .. | 515,207.87 | 107,993.00 |
| 44 | New Ipswich | 12,800.00 | ..... |
| 45 | Newmarket | 13,975.00 | 3,550.00 |
| 46 | Newport | 122,613.00 | 36,250.00 |
| 47 | Norway Plains, Rochester ..... | ..... | 55,700.00 |
| 48 | Ossipee Valley, Freedom | 11,480.00 | ..... |
| 49 | People's, Manchester | 794,433.60 | ..... |
| 50 | Peterborough | 272,108.82 | ..... |
| 51 | Piscataqua, Portsmouth | 96,200.00 | 85,400.15 |
| 52 | Pittsfield | 99,898.00 | 44,400.00 |
| 53 | Portsmouth | 673,549.38 | 987,792.90 |
| 54 | Portsmouth Trust and Guaranty Co. | 219,173.50 | ..... |
| 55 | Public Guaranty, Newport | 45,710.00 | ..... |
| 56 | Rochester | 166,150.00 | ..... |
| 57 | Rollinsford, Salmon Falls | 162,050.00 | ..... |
| 58 | Sandwich | 27,440.00 | 6,000.00 |
| 59 | Savings Bank for Strafford County ..... | ..... | ..... |
| 60 | Security, Winchester | 88,084.48 | ..... |
| 61 | Siwooganock, Lancaster | 64,615.00 | ..... |
| 62 | Somersworth, Great Falls | 50,100.00 | ..... |
| 63 | Squamscott, Exeter | 5,254.05 | ..... |
| 64 | Sullivan Savings Institution, Claremont .. | 490,149.50 | 109,950.00 |
| 65 | Union Five-Cent, Exeter | 131,700.00 | ..... |
| 66 | Union Guaranty, Concord | 46,510.00 | 8,400.00 |
| 67 | Walpole | 30,200.00 | ..... |
| 68 | Wilton | 30,125.00 | 53,550.00 |
| 69 | Wolfeborough | 25,478.58 | ..... |
| | | \$15,322,621.25 | \$5,386,861.91 |

city mortgages, Western personal and collateral, local real estate, local, per-state, county, city, town, and district bonds.

| Number. | Loans on personal security (Western). | Loans on collateral security (Western). | Loans on local real estate. | Loans on personal security. | Loans on collateral security. |
|---------|---------------------------------------|---|-----------------------------|-----------------------------|-------------------------------|
| 1 | | | \$35,194.87 | \$9,121.22 | \$1,580.69 |
| 2 | \$100,625.37 | \$120,500.00 | 574,510.46 | 254,388.23 | 435,562.88 |
| 3 | | | 28,789.00 | 7,653.53 | 4,287.79 |
| 4 | | | 111,367.47 | 69,124.06 | 36,160.00 |
| 5 | | | 31,498.07 | 7,050.00 | 11,043.66 |
| 6 | 7,000.00 | 25,000.00 | 442,824.38 | 89,525.67 | 104,036.32 |
| 7 | 21,115.00 | 12,100.00 | 64,437.31 | 34,936.13 | 38,882.70 |
| 8 | | | 42,648.00 | 22,782.89 | 35,013.23 |
| 9 | | 16,250.00 | 44,851.50 | 41,640.06 | 18,138.00 |
| 10 | | | 5,690.00 | 510.00 | |
| 11 | | | 39,188.88 | 18,203.49 | 8,160.00 |
| 12 | | | 54,920.54 | 12,815.65 | 6,680.00 |
| 13 | | | 45,938.00 | 7,613.43 | 8,955.00 |
| 14 | | | 26,049.12 | 10,839.11 | |
| 15 | | | 56,995.67 | 12,782.75 | 2,862.45 |
| 16 | | | 11,990.57 | 5,425.00 | 3,000.00 |
| 17 | | | 30,882.99 | 7,613.87 | 4,380.00 |
| 18 | | | 44,312.24 | 6,955.40 | 5,400.48 |
| 19 | | | 76,734.69 | 102,607.49 | 92,555.90 |
| 20 | | | 50,094.93 | 14,407.35 | 3,314.35 |
| 21 | 6,100.00 | | 18,910.85 | 10,410.00 | 4,700.00 |
| 22 | | | 54,587.91 | 19,500.00 | 108,082.06 |
| 23 | | | 51,330.50 | 8,523.75 | 1,000.00 |
| 24 | | | 104,539.02 | 32,880.71 | 13,207.00 |
| 25 | 68,593.15 | 89,000.00 | 280,143.35 | 45,531.81 | 53,228.00 |
| 26 | | | 230,777.00 | 59,457.84 | 53,647.00 |
| 27 | | | 36,338.76 | 10,199.12 | 2,450.00 |
| 28 | | | 22,894.00 | 8,230.38 | 5,549.54 |
| 29 | 1,666.32 | 10,000.00 | 54,474.08 | 4,692.00 | 6,615.00 |
| 30 | 61,052.33 | 5,000.00 | 115,805.69 | 132,773.69 | 66,332.31 |
| 31 | 21,863.00 | 22,500.00 | 257,059.30 | 134,014.85 | 177,837.00 |
| 32 | 57,000.00 | 4,000.00 | 387,139.72 | 513,742.88 | 1,139,499.45 |
| 33 | | | 16,635.00 | 3,825.00 | 726.29 |
| 34 | 10,000.00 | | 58,154.67 | 43,765.10 | 23,112.77 |
| 35 | 29,818.01 | 10,000.00 | 29,195.00 | 14,080.00 | |
| 36 | | | 2,575.00 | 10,027.40 | 1,170.00 |
| 37 | | | 106,251.34 | 65,891.73 | 78,232.83 |
| 38 | 1,601.43 | 30,500.00 | 81,410.06 | 80,120.88 | 103,990.48 |
| 39 | | 10,000.00 | 65,478.66 | | 11,825.00 |
| 40 | | | 71,452.04 | 6,720.00 | 8,950.00 |
| 41 | | 24,000.00 | 247,768.83 | 55,200.00 | 34,750.00 |
| 42 | 29,856.75 | 11,700.00 | 197,900.00 | 71,885.00 | 120,205.00 |
| 43 | 46,673.77 | | 70,721.00 | 19,750.00 | 37,983.53 |
| 44 | | | 34,395.35 | 2,354.00 | |
| 45 | | | 28,755.12 | 48,380.49 | 9,920.00 |
| 46 | | 35,000.00 | 98,274.13 | 20,020.00 | 25,125.00 |
| 47 | | | 46,250.00 | 100,952.83 | 75,392.32 |
| 48 | | | 52,571.78 | 66,526.35 | 4,835.15 |
| 49 | 10,000.00 | 5,000.00 | | 9,339.01 | 11,825.00 |
| 50 | 8,500.00 | 3,000.00 | 99,399.12 | 20,695.56 | 6,519.06 |
| 51 | | | 31,500.67 | 30,152.92 | 35,090.27 |
| 52 | | | 40,137.16 | 26,635.15 | 44,964.54 |
| 53 | | | 318,682.77 | 129,650.07 | 52,540.96 |
| 54 | | | 9,065.64 | 23,250.00 | 1,140.00 |
| 55 | | | | 11,109.24 | 1,000.00 |
| 56 | | | 92,515.07 | 79,526.41 | 33,994.74 |
| 57 | 62,394.15 | | 44,435.00 | 20,900.00 | 21,979.00 |
| 58 | | | 695.64 | 2,801.00 | |
| 59 | | | 347,443.58 | 361,079.49 | 366,575.00 |
| 60 | | | 45,052.00 | 13,907.75 | 8,900.00 |
| 61 | 8,862.00 | | 9,845.72 | 10,276.34 | 2,102.10 |
| 62 | | | 65,935.92 | 91,371.48 | 58,063.31 |
| 63 | | | 27,220.00 | 1,715.00 | 3,080.00 |
| 64 | | | 217,981.00 | 55,226.67 | 56,340.26 |
| 65 | | | 89,010.33 | 29,605.56 | 5,320.00 |
| 66 | 5,000.00 | 12,926.00 | 10,700.00 | 5,000.00 | |
| 67 | | | 60,004.50 | 7,419.07 | 2,235.00 |
| 68 | | | 5,410.15 | 3,862.37 | |
| 69 | | | 48,625.35 | 34,273.85 | 15,009.00 |
| | \$557,721.28 | \$446,476.00 | \$6,184,365.87 | \$3,294,398.08 | \$3,710,057.42 |

| Number. | NAMES. | Miscellaneous investments. |
|---------|--|----------------------------|
| 1 | Alton..... | * \$407.55 |
| 2 | Amoskeag, Manchester.. | † 5,053.95 |
| 3 | Ashland..... | * 769.41 |
| 4 | Belknap, Laconia ..... | ..... |
| 5 | Bristol..... | † 3,000.00 |
| 6 | Cheshire Provident Institution, Keene..... | † \$ 15,111.38 |
| 7 | City, Nashua.... | * 386.70 |
| 8 | Cochecho, Dover..... | ..... |
| 9 | Connecticut River, Charlestown ..... | ..... |
| 10 | Contoocook, Peterborough..... | * 220.56 |
| 11 | Conway ..... | ..... |
| 12 | Dartmouth, Hanover | \$ 4,991.09 |
| 13 | Dover Five-Cent ..... | ..... |
| 14 | Epping..... | * 384.08 |
| 15 | Farmington..... | ..... |
| 16 | Farmers', Pittsfield | * 249.65 |
| 17 | Fitzwilliam ..... | ..... |
| 18 | Francestown | † 40.00 |
| 19 | Franklin | * 500.00 |
| 20 | Gorham Five-Cent ..... | ..... |
| 21 | Guaranty, Keene..... | ..... |
| 22 | Guaranty, Manchester..... | † 150.00 |
| 23 | Ifinsdale | \$ 5,387.48 |
| 24 | Iona, Tilton..... | ..... |
| 25 | Keene Five-Cents | † \$ 32,914.20 |
| 26 | Laconia ..... | ..... |
| 27 | Lake Village.. | ..... |
| 28 | Lancaster..... | * 700.00 |
| 29 | Lebanon | * † \$ 4,469.57 |
| 30 | Littleton ..... | ..... |
| 31 | Loan and Trust, Concord..... | \$ 10,239.55 |
| 32 | Manchester | \$ 25,876.32 |
| 33 | Mason Village ..... | ..... |
| 34 | Mechanics', Manchester..... | ..... |
| 35 | Mechanics', Nashua..... | † 33,582.00 |
| 36 | Meredith Village ..... | ..... |
| 37 | Merrimack County, Concord..... | ..... |
| 38 | Merrimack River, Manchester | † 10,000.00 |
| 39 | Milford..... | ..... |
| 40 | Monadnock, East Jaffrey..... | * 1,850.00 |
| 41 | Nashua..... | ..... |
| 42 | New Hampshire, Concord ..... | ..... |
| 43 | New Hampshire Banking Co., Nashua..... | ..... |
| 44 | New Ipswich..... | ..... |
| 45 | Newmarket..... | † 4,463.08 |
| 46 | Newport..... | ..... |
| 47 | Norway Plains, Rochester..... | ..... |
| 48 | Ossipee Valley, Freedom ..... | \|\| 100.00 |
| 49 | People's, Manchester | † 13,863.63 |
| 50 | Peterborough..... | * 1,000.00 |
| 51 | Piscataqua, Portsmouth..... | ..... |
| 52 | Pittsfield..... | ..... |
| 53 | Portsmouth..... | ** 1,741.51 |
| 54 | Portsmouth Trust and Guaranty Company..... | † \$ †† 162,070.57 |
| 55 | Public Guaranty, Newport | * 150.00 |
| 56 | Rochester..... | ..... |
| 57 | Rollinsford, Salmon Falls ..... | ..... |
| 58 | Sandwich | * 350.00 |
| 59 | Savings Bank for Strafford County, Dover ..... | ..... |
| 60 | Security, Winchester ..... | ..... |
| 61 | Siwooganock, Lancaster ..... | ..... |
| 62 | Somersworth, Great Falls..... | ..... |
| 63 | Squamscott, Exeter..... | ..... |
| 64 | Sullivan Savings Institution, Claremont ..... | ..... |
| 65 | Union Five-Cent, Exeter | * 1,180.00 |
| 66 | Union Guaranty, Concord..... | ..... |
| 67 | Walpole..... | ..... |
| 68 | Wilton..... | † 800.00 |
| 69 | Wolfeborough | * 600.00 |
| | | \$342,602.26 |

* Bank fixtures. † With investing agents. ‡ Chattel mortgages. ¶ Personal property. ** History books. \$ Warrants. || Water-wheel. †† Florida mortgages.

Continued.

| Number. | United States and State bonds. | County, city, town, and district bonds. | Railroad bonds. | Railroad stock. | Bank stock. |
|---------|--------------------------------|---|-----------------|-----------------|----------------|
| 1 | | | \$3,265.58 | \$3,035.00 | |
| 2 | \$150,000.00 | \$131,775.00 | 312,720.00 | 365,920.00 | \$254,900.00 |
| 3 | | 1,000.00 | | | |
| 4 | 9,950.00 | 29,750.00 | 44,000.00 | | 2,800.00 |
| 5 | | 18,282.00 | 11,000.00 | | 6,625.00 |
| 6 | | 346,661.06 | 90,250.00 | 71,500.00 | 94,769.13 |
| 7 | | | 2,878.42 | 19,274.37 | 19,655.00 |
| 8 | | | 94,924.00 | 18,626.25 | 29,289.23 |
| 9 | | 40,100.00 | 18,700.00 | | 17,648.00 |
| 10 | | 5,125.00 | | | |
| 11 | | | | | |
| 12 | | 129,984.00 | 222,946.25 | 2,900.00 | 15,400.00 |
| 13 | | | 69,797.00 | | 14,292.00 |
| 14 | | | 7,144.05 | | 1,167.67 |
| 15 | | 686.00 | | | 40,800.00 |
| 16 | | | | | 1,050.00 |
| 17 | | 7,006.50 | 4,934.17 | | 9,851.00 |
| 18 | | 7,650.00 | 700.00 | | 11,542.50 |
| 19 | | | 85,500.00 | 20,500.00 | 25,600.00 |
| 20 | | | | | |
| 21 | 5,000.00 | 38,000.00 | 7,200.00 | 101,275.00 | 51,375.00 |
| 22 | | 33,800.00 | 51,000.00 | 76,950.00 | 20,150.00 |
| 23 | | 37,395.00 | | | 17,000.00 |
| 24 | | 10,000.00 | 14,000.00 | 1,000.00 | |
| 25 | | 245,036.50 | 51,818.75 | 48,581.25 | 101,691.00 |
| 26 | 30,600.00 | 115,518.40 | 48,400.00 | 5,000.00 | 23,300.00 |
| 27 | 100.00 | 15,931.51 | 3,765.00 | | 5,750.00 |
| 28 | 3,000.00 | 97,793.55 | 19,055.88 | 2,520.00 | 2,000.00 |
| 29 | | 26,209.00 | 24,950.00 | | 33,892.00 |
| 30 | | 26,675.00 | | | 46,166.67 |
| 31 | 20,425.00 | 195,552.50 | 87,937.50 | 20,000.00 | 42,851.75 |
| 32 | 100,000.00 | 318,310.00 | 732,772.17 | 84,600.00 | 65,124.75 |
| 33 | | 13,827.50 | 16,671.88 | 16,776.25 | 8,470.00 |
| 34 | 1,050.00 | | 19,864.44 | 4,756.25 | 25,000.00 |
| 35 | | 24,594.30 | 1,800.00 | | 18,250.00 |
| 36 | | 3,850.00 | 5,390.00 | 200.00 | |
| 37 | | 54,930.00 | 165,915.00 | 67,265.00 | 15,910.00 |
| 38 | | 479,058.49 | 772,587.50 | 95,416.10 | 121,021.88 |
| 39 | | 253,600.00 | 9,000.00 | 600.00 | 23,700.00 |
| 40 | | 33,335.00 | 33,903.77 | | 14,362.62 |
| 41 | | 297,372.50 | 291,000.00 | 290,199.04 | 335,550.00 |
| 42 | 5,000.00 | 446,404.03 | 1,200,500.00 | 236,605.00 | 6,700.00 |
| 43 | | 81,005.00 | 7,600.00 | 6,770.00 | 24,000.00 |
| 44 | | | 9,000.00 | | |
| 45 | | | | | 15,700.00 |
| 46 | 200.00 | 56,250.00 | 28,600.00 | 51,693.25 | 22,509.33 |
| 47 | | 60,100.00 | 137,712.50 | | 9,100.00 |
| 48 | | | | | 1,300.00 |
| 49 | 20,000.00 | | 11,000.00 | 9,650.00 | |
| 50 | | 86,603.00 | 53,557.09 | 74,900.28 | 66,566.00 |
| 51 | | 106,280.71 | | | 41,657.13 |
| 52 | | 14,995.00 | 18,500.00 | 2,250.00 | 500.00 |
| 53 | 50,000.00 | 726,390.49 | | 10,000.00 | 46,780.00 |
| 54 | | 37,885.00 | 45,500.00 | 12,200.00 | 2,900.00 |
| 55 | | 15,026.00 | | | 3,370.00 |
| 56 | | | | | 10,000.00 |
| 57 | | 115,600.00 | 39,800.00 | | 54,420.00 |
| 58 | | 11,818.91 | 2,040.00 | 6,930.00 | |
| 59 | | 1,233,992.50 | 1,155,578.75 | 79,386.09 | 20,000.00 |
| 60 | | 9,710.00 | | | 7,370.00 |
| 61 | | | | | 5,075.00 |
| 62 | 20,000.00 | 418,200.00 | 139,650.00 | | 46,340.00 |
| 63 | | | | | 475.00 |
| 64 | | 14,500.00 | 240,900.00 | 41,650.00 | 60,114.00 |
| 65 | | 69,500.00 | | 6,500.00 | 7,200.00 |
| 66 | | | 5,000.00 | 24,787.50 | 5,750.00 |
| 67 | | 19,785.00 | 20,247.00 | 3,060.00 | 5,000.00 |
| 68 | | 2,313.80 | | | 5,000.00 |
| 69 | | | | | 8,595.00 |
| | \$415,325.00 | \$6,565,168.25 | \$6,440,976.70 | \$1,883,306.63 | \$1,994,016.66 |

TABLE No. 4. —

| Number. | NAMES. | Manufacturing stock. |
|---------|---|----------------------|
| 1 | Alton..... | |
| 2 | Amoskeag, Manchester..... | \$116,000.00 |
| 3 | Ashland..... | |
| 4 | Belknap, Laconia..... | |
| 5 | Bristol..... | |
| 6 | Cheshire Provident Institution, Keene..... | |
| 7 | City, Nashua..... | |
| 8 | Cochecho, Dover..... | |
| 9 | Connecticut River, Charlestown..... | |
| 10 | Contoocook, Peterborough..... | |
| 11 | Conway..... | |
| 12 | Dartmouth, Hanover..... | |
| 13 | Dover Five-Cent..... | |
| 14 | Epping..... | |
| 15 | Farmington..... | |
| 16 | Farmers', Pittsfield..... | |
| 17 | Fitzwilliam..... | |
| 18 | Francestown..... | |
| 19 | Franklin..... | |
| 20 | Gorham Five-Cent..... | |
| 21 | Guaranty, Keene..... | |
| 22 | Guaranty, Manchester..... | 10,000.00 |
| 23 | Hinsdale..... | |
| 24 | Iona, Tilton..... | |
| 25 | Keene Five-Cents..... | |
| 26 | Laconia..... | |
| 27 | Lake Village..... | |
| 28 | Lancaster..... | |
| 29 | Lebanon..... | |
| 30 | Littleton..... | |
| 31 | Loan and Trust, Concord..... | 7,200.00 |
| 32 | Manchester..... | 57,500.00 |
| 33 | Mason Village..... | |
| 34 | Mechanics', Manchester..... | 2,000.00 |
| 35 | Mechanics', Nashua..... | |
| 36 | Meredith Village..... | 700.00 |
| 37 | Merrimack County, Concord..... | 800.00 |
| 38 | Merrimack River, Manchester..... | 2,955.00 |
| 39 | Milford..... | |
| 40 | Monadnock, East Jaffrey..... | |
| 41 | Nashua..... | |
| 42 | New Hampshire, Concord..... | 51,800.00 |
| 43 | New Hampshire Banking Co., Nashua..... | |
| 44 | New Ipswich..... | |
| 45 | Newmarket..... | 1,000.00 |
| 46 | Newport..... | |
| 47 | Norway Plains, Rochester..... | |
| 48 | Ossipee Valley, Freedom..... | |
| 49 | People's, Manchester..... | |
| 50 | Peterborough..... | |
| 51 | Piscataqua, Portsmouth..... | |
| 52 | Pittsfield..... | |
| 53 | Portsmouth..... | |
| 54 | Portsmouth Trust and Guaranty Company..... | |
| 55 | Public Guaranty, Newport..... | |
| 56 | Rochester..... | |
| 57 | Rollinsford, Salmon Falls..... | |
| 58 | Sandwich..... | |
| 59 | Savings Bank for Strafford County, Dover..... | |
| 60 | Security, Winchester..... | |
| 61 | Siwooganock, Lancaster..... | |
| 62 | Somersworth, Great Falls..... | |
| 63 | Squamscott, Exeter..... | |
| 64 | Sullivan Savings Institution, Claremont..... | |
| 65 | Union Five-Cent, Exeter..... | 6,080.00 |
| 66 | Union Guaranty, Concord..... | 5,500.00 |
| 67 | Walpole..... | 2,750.00 |
| 68 | Wilton..... | |
| 69 | Wolfeborough..... | |
| | | \$264,285.00 |

Continued.

| Number. | Miscellaneous bonds and stock. | Real estate acquired. | Cash on hand and deposits. | Real estate purchased. | Total assets. |
|---------|--------------------------------------|--------------------------|----------------------------------|---------------------------|-----------------|
| 1 | \$5,000.00 | \$805.00 | \$1,770.06 | | \$65,729.97 |
| 2 | 205,920.00 | | 25,181.55 | | 3,971,563.81 |
| 3 | 1,000.00 | | 1,206.85 | | 71,966.58 |
| 4 | 33,300.00 | | 41,394.61 | \$16,000.00 | 842,562.81 |
| 5 | 85,590.00 | 2,846.95 | 3,655.29 | | 577,836.18 |
| 6 | 246,700.12 | 2,933.33 | 34,701.63 | 59,700.28 | 2,479,173.58 |
| 7 | 11,800.00 | | 484.10 | | 310,184.26 |
| 8 | | 4,698.86 | 2,973.50 | | 256,655.96 |
| 9 | 19,950.23 | 1,400.00 | * 36,117.86 | | 602,490.83 |
| 10 | 4,000.00 | | 2,423.78 | | 31,374.34 |
| 11 | | 4,957.56 | 5,850.43 | | 82,810.36 |
| 12 | 13,100.00 | 3,500.00 | 21,432.14 | 8,000.00 | 876,847.67 |
| 13 | 2,000.00 | 14,988.57 | 3,680.04 | | 208,499.04 |
| 14 | | 1,444.19 | 1,459.16 | | 68,137.38 |
| 15 | 23,500.00 | | 2,017.33 | 4,000.00 | 475,083.10 |
| 16 | 1,500.00 | | 1,516.73 | | 48,406.95 |
| 17 | 30,900.00 | | 3,742.09 | | 155,848.30 |
| 18 | 8,000.00 | 1,891.16 | 2,208.26 | | 111,562.54 |
| 19 | 31,500.00 | | 17,127.71 | | 732,875.79 |
| 20 | 500.00 | | 1,770.01 | | 70,086.64 |
| 21 | 146,750.00 | 1,387.62 | 17,233.82 | | 821,783.39 |
| 22 | 23,000.00 | 9,846.17 | 39,054.99 | | 907,123.64 |
| 23 | 43,120.42 | | 2,055.57 | | 267,627.32 |
| 24 | | 2,993.00 | 5,221.39 | | 326,941.12 |
| 25 | 281,660.12 | 5,782.80 | 41,748.31 | | 2,575,981.23 |
| 26 | 107,000.00 | 14,200.00 | 34,740.96 | | 1,012,103.18 |
| 27 | 9,650.00 | 2,209.59 | 8,762.55 | | 277,056.53 |
| 28 | 20,354.83 | | 12,018.88 | | 372,949.97 |
| 29 | 22,000.00 | 6,724.18 | 16,671.22 | | 886,655.83 |
| 30 | 24,210.00 | 2,429.92 | 21,836.51 | | 807,594.12 |
| 31 | 247,760.00 | 2,500.00 | 23,119.12 | | 2,075,373.26 |
| 32 | 162,547.50 | 3,732.10 | 16,110.61 | | 5,426,955.50 |
| 33 | 5,045.00 | | 3,328.33 | | 85,305.25 |
| 34 | | | † 17,500.00 | | 269,318.23 |
| 35 | 66,290.46 | 3,950.00 | † 6,697.02 | | 498,278.98 |
| 36 | | 2,225.51 | 3,014.29 | | 458,602.20 |
| 37 | 131,300.00 | 2,800.00 | 25,302.75 | | 1,065,398.65 |
| 38 | 97,500.00 | 12,000.00 | 43,142.46 | | 2,618,846.08 |
| 39 | 72,500.00 | 1,425.00 | 21,730.36 | 3,000.00 | 1,119,985.28 |
| 40 | 54,623.75 | 3,028.15 | 4,620.53 | | 500,017.76 |
| 41 | 664,886.23 | 14,800.00 | § 38,505.44 | | 3,205,012.04 |
| 42 | 321,500.00 | | 40,542.69 | 30,000.00 | 3,343,848.47 |
| 43 | 40,300.00 | 9,722.31 | 21,530.12 | | 989,256.60 |
| 44 | 5,000.00 | 10,776.00 | 2,710.14 | 1,000.00 | 78,035.49 |
| 45 | 16,200.00 | 43,518.57 | 1,805.15 | | 187,267.41 |
| 46 | 12,500.00 | 4,532.10 | 12,663.78 | | 526,880.59 |
| 47 | 63,915.00 | 39,000.00 | 20,866.85 | 5,635.74 | 614,625.24 |
| 48 | | | 8,718.12 | | 145,581.40 |
| 49 | 5,000.00 | 1,948.20 | 10,778.58 | | 903,438.02 |
| 50 | 12,949.55 | 431.47 | 17,748.75 | 13,825.00 | 737,803.70 |
| 51 | 49,670.83 | | 6,868.42 | | 482,821.10 |
| 52 | 24,550.00 | | 727.59 | 4,000.00 | 321,557.44 |
| 53 | 641,120.27 | 88,814.09 | 62,998.76 | 10,000.00 | 3,800,061.20 |
| 54 | 20,675.00 | 28,546.25 | 6,444.42 | | 568,860.38 |
| 55 | 6,725.00 | | 1,325.98 | | 84,416.22 |
| 56 | 5,000.00 | 15,609.21 | 4,951.71 | | 407,747.14 |
| 57 | 70,300.00 | 66,047.66 | 4,571.13 | | 662,496.94 |
| 58 | 11,635.00 | 2,817.60 | 724.83 | | 73,252.98 |
| 59 | 35,250.00 | 11,466.04 | 15,660.38 | | 3,626,431.83 |
| 60 | 12,600.00 | 1,300.00 | | | 186,924.23 |
| 61 | 21,680.00 | | 853.17 | | 123,309.33 |
| 62 | 46,300.00 | 8,263.29 | 2,939.77 | 60,000.00 | 1,007,763.77 |
| 63 | 1,000.00 | | 1,404.89 | | 40,148.94 |
| 64 | 35,800.00 | 3,820.00 | 9,807.10 | 3,000.00 | 1,339,238.53 |
| 65 | 21,000.00 | 6,364.72 | 6,663.00 | | 380,123.61 |
| 66 | 7,500.00 |  | \|\| 22,501.70 | | 159,575.20 |
| 67 | 8,500.00 | 6,339.35 | 1,541.74 | | 167,111.66 |
| 68 | | | 2,846.61 | 2,500.00 | 106,407.93 |
| 69 | 5,300.00 | | 4,488.12 | | 142,369.90 |
| | \$4,408,429.31 | \$480,816.52 | \$907,791.74 | \$220,661.02 | \$58,825,880.90 |

* Cert. of deposit, \$10,000. † Cert. of deposit, \$17,500. ‡ Cert. of deposit, \$5,000.
§ Cert. of deposit, \$6,000. || Cert. of deposit, \$17,501.07.

TABLE No. 5. — Showing earnings and expenses, amount of state tax, rate miums on stocks and bonds of the

| Number. | NAMES. | Earnings for 1887. |
|---------|---|-----------------------|
| 1 | Alton..... | \$4,083.75 |
| 2 | Amoskeag, Manchester..... | 222,288.90 |
| 3 | Ashland..... | 4,266.84 |
| 4 | Belknap, Laconia..... | 50,507.45 |
| 5 | Bristol..... | 35,089.34 |
| 6 | Cheshire Provident Institution, Keene..... | 165,223.35 |
| 7 | City, Nashua..... | 19,328.63 |
| 8 | Cochecho, Dover..... | 13,843.63 |
| 9 | Connecticut River, Charlestown..... | 37,547.93 |
| 10 | Contoocook, Peterborough..... | 2,517.94 |
| 11 | Conway..... | 3,816.27 |
| 12 | Dartmouth, Hanover..... | 54,648.00 |
| 13 | Dover Five-Cent..... | 11,859.29 |
| 14 | Epping..... | 3,535.69 |
| 15 | Farmington..... | 34,966.74 |
| 16 | Farmers', Pittsfield..... | 2,421.68 |
| 17 | Fitzwilliam..... | 10,292.09 |
| 18 | Francestown..... | 7,188.17 |
| 19 | Franklin..... | 45,744.01 |
| 20 | Gorham Five-Cent..... | 11,972.48 |
| 21 | Guaranty, Keene..... | 46,315.36 |
| 22 | Guaranty, Manchester..... | 59,437.40 |
| 23 | Hinsdale..... | 18,913.15 |
| 24 | Iona, Tilton..... | 20,406.13 |
| 25 | Keene Five-Cents..... | 161,947.69 |
| 26 | Laconia..... | 60,264.90 |
| 27 | Lake Village..... | 16,872.05 |
| 28 | Lancaster..... | 23,500.75 |
| 29 | Lebanon..... | 59,736.76 |
| 30 | Littleton..... | 50,569.13 |
| 31 | Loan and Trust, Concord..... | 125,602.11 |
| 32 | Manchester..... | 307,252.91 |
| 33 | Mason Village..... | 4,267.14 |
| 34 | Mechanics', Manchester..... | 15,969.88 |
| 35 | Mechanics', Nashua..... | 34,075.47 |
| 36 | Meredith Village..... | 31,770.73 |
| 37 | Merrimack County, Concord..... | 67,265.12 |
| 38 | Merrimack River, Manchester..... | 162,778.84 |
| 39 | Milford..... | 78,559.81 |
| 40 | Monadnock, East Jaffrey..... | 33,088.05 |
| 41 | Nashua..... | 183,531.71 |
| 42 | New Hampshire, Concord..... | 197,741.08 |
| 43 | New Hampshire Banking Co., Nashua..... | 66,271.33 |
| 44 | New Ipswich..... | 4,679.67 |
| 45 | Newmarket..... | 9,205.89 |
| 46 | Newport..... | 33,221.40 |
| 47 | Norway Plains, Rochester..... | 37,348.37 |
| 48 | Ossipee Valley, Freedom..... | 8,841.37 |
| 49 | People's, Manchester..... | 54,702.75 |
| 50 | Peterborough..... | 46,590.56 |
| 51 | Piscataqua, Portsmouth..... | 42,244.49 |
| 52 | Pittsfield..... | 19,599.36 |
| 53 | Portsmouth..... | 248,232.93 |
| 54 | Portsmouth Trust and Guaranty Co..... | 39,823.95 |
| 55 | Public Guaranty, Newport..... | 438.50 |
| 56 | Rochester..... | 24,845.55 |
| 57 | Rollinsford, Salmon Falls..... | 52,398.70 |
| 58 | Sandwich..... | 5,125.49 |
| 59 | Savings Bank for Strafford County, Dover..... | 247,216.62 |
| 60 | Security, Winchester..... | 11,419.84 |
| 61 | Siwooganock, Lancaster..... | 928.63 |
| 62 | Somersworth, Great Falls..... | 59,504.79 |
| 63 | Squamscott, Exeter..... | 1,744.07 |
| 64 | Sullivan Savings Institution, Claremont..... | 83,557.06 |
| 65 | Union Five-Cent, Exeter..... | 23,618.55 |
| 66 | Union Guaranty, Concord..... | ..... |
| 67 | Walpole..... | 9,938.81 |
| 68 | Wilton..... | 6,651.62 |
| 69 | Wolfeborough..... | 7,046.06 |
| | | \$3,645,504.71 |

of dividends and amount of same, for the year ending December 31, 1887, pre-respective banks on March 31, 1888.

| Number. | Expenses for 1887. | State tax paid in 1887. | Rate of dividends paid in 1887. | Amount of dividends paid. | Premiums on bonds and stocks. |
|---------|--------------------|-------------------------|---------------------------------|---------------------------|-------------------------------|
| 1 | \$486.01 | \$633.13 | 4 | \$2,485.16 | † \$1,282.58 |
| 2 | 8,259.51 | 33,643.40 | 5 | 158,589.71 | 388,797.25 |
| 3 | 823.38 | 503.22 | 4 | 2,008.23 | 100.00 |
| 4 | 2,661.15 | 6,806.68 | 5 | 32,948.73 | 4,090.00 |
| 5 | 2,269.11 | 4,533.12 | 4 | 9,807.75 | 7,981.00 |
| 6 | 3,961.92 | 20,643.33 | 5 | 108,411.11 | 95,364.87 |
| 7 | 2,284.84 | 2,683.62 | 5 | 12,551.63 | 1,874.21 |
| 8 | 937.57 | 2,346.16 | 4 | 9,190.61 | † 487.98 |
| 9 | 3,116.00 | 5,554.61 | 5 | 27,377.32 | 304.00 |
| 10 | 42.36 | 275.20 | 5 | 1,174.66 | 200.00 |
| 11 | 604.11 | 635.08 | 4 | 2,521.14 | ..... |
| 12 | 2,521.00 | 7,719.96 | 4 | 30,256.38 | 40,577.33 |
| 13 | 945.70 | 1,771.56 | 4 | 7,199.14 | 1,871.00 |
| 14 | 211.28 | 628.30 | 4 | 2,455.07 | 178.28 |
| 15 | 1,459.37 | 4,150.90 | 4 | 13,704.96 | 6,420.00 |
| 16 | 5.25 | 396.89 | 4 | 1,453.81 | 200.00 |
| 17 | 733.51 | 1,503.80 | 4½ | 6,588.59 | 4,026.33 |
| 18 | 698.05 | 995.75 | 5 | 5,001.11 | 1,882.50 |
| 19 | 1,710.30 | 6,459.60 | 4 | 24,798.86 | 10,625.00 |
| 20 | 437.09 | 652.34 | 4 | 2,414.53 | ..... |
| 21 | 1,212.79 | 6,274.72 | 5 | 30,287.55 | 11,704.78 |
| 22 | 1,990.33 | 8,067.13 | 4½ | 37,871.63 | 17,753.50 |
| 23 | 735.56 | 2,380.50 | 5 | 10,397.88 | 5,487.00 |
| 24 | 1,619.13 | 3,108.76 | 4 | 11,546.39 | 102.50 |
| 25 | 3,699.62 | 22,192.36 | 5 | 111,906.77 | 34,796.75 |
| 26 | 2,079.69 | 8,608.80 | 5 | 43,060.28 | 26,285.00 |
| 27 | 899.46 | 2,174.39 | 5 | 10,791.94 | 2,117.49 |
| 28 | 2,133.92 | 3,308.67 | 4 | 13,336.58 | 2,397.15 |
| 29 | 2,253.47 | 7,771.13 | 4 | 30,082.34 | 7,119.00 |
| 30 | 2,735.90 | 7,123.44 | 4 | 27,805.04 | 10,694.33 |
| 31 | 5,625.32 | 18,338.71 | 4 | 69,989.08 | 26,348.75 |
| 32 | 11,034.78 | 47,779.68 | 4½ | 205,066.13 | 174,951.08 |
| 33 | 384.37 | 737.41 | 4 | 2,861.79 | † 855.63 |
| 34 | 733.88 | 2,433.62 | 4½ | 10,298.61 | 2,696.31 |
| 35 | 1,368.81 | 4,443.45 | 5 | 20,832.68 | 2,165.00 |
| 36 | 1,624.43 | 4,028.02 | 5 | 20,192.63 | 1,897.50 |
| 37 | 4,477.38 | 9,475.98 | 4 | 35,969.61 | 33,011.50 |
| 38 | 4,963.31 | 22,567.26 | 5 | 108,205.01 | 216,944.53 |
| 39 | 2,989.29 | 9,649.66 | 5 | 47,333.47 | 5,425.00 |
| 40 | 1,937.00 | 4,519.35 | 5 | 22,425.07 | 3,785.86 |
| 41 | 7,064.99 | 27,760.03 | 4 | 105,152.10 | 202,990.45 |
| 42 | 7,891.54 | 27,526.69 | 4 | 101,683.33 | 162,801.52 |
| 43 | 2,847.87 | 8,554.82 | † 5 | 42,023.77 | 13,854.75 |
| 44 | 704.36 | 601.67 | 4 | 2,684.78 | 1,430.00 |
| 45 | 1,174.21 | 1,402.43 | 3½ | 6,051.93 | 886.00 |
| 46 | 2,156.23 | 4,420.42 | 5 | 22,214.93 | 25,448.42 |
| 47 | 1,789.76 | 5,435.30 | 4 | 23,350.47 | 13,122.50 |
| 48 | 636.26 | 1,397.36 | 4 | 5,291.60 | 78.00 |
| 49 | 1,931.48 | 7,876.08 | † 5 | 40,351.04 | 6,285.00 |
| 50 | 2,781.55 | 6,214.88 | 5 | 30,744.55 | 16,535.85 |
| 51 | 178.68 | 4,517.26 | 4 | 16,817.40 | 2,649.04 |
| 52 | 1,408.10 | 2,754.74 | 4 | 10,567.00 | 1,135.00 |
| 53 | 9,102.18 | 32,236.38 | 4 & extra. | 298,200.85 | 39,404.63 |
| 54 | 1,916.76 | 4,864.02 | \$4 | 22,854.20 | 6,014.75 |
| 55 | 240.10 | ..... | ..... | ..... | 638.29 |
| 56 | 2,316.76 | 3,644.91 | 4 | 14,199.35 | 1,500.00 |
| 57 | 2,119.40 | 4,891.69 | 4 & extra. | 61,351.82 | 23,821.37 |
| 58 | 766.68 | 684.08 | 4 | 2,721.45 | † 4,496.25 |
| 59 | 6,016.94 | 32,624.55 | 3 | 94,075.12 | 287,551.66 |
| 60 | 488.49 | 1,649.51 | 5 | 8,138.70 | 1,630.30 |
| 61 | 471.74 | ..... | ..... | ..... | 625.00 |
| 62 | 2,500.00 | 9,143.34 | 4 | 34,902.60 | 26,918.75 |
| 63 | 150.00 | 266.16 | 5 | 1,206.47 | 50.00 |
| 64 | 3,713.11 | 11,756.90 | 5 | 59,055.20 | 43,477.50 |
| 65 | 2,079.47 | 3,602.58 | 4 | 12,557.01 | † 16,462.50 |
| 66 | ..... | ..... | ..... | ..... | 600.00 |
| 67 | 569.75 | 1,469.81 | 4½ | 6,598.86 | 3,301.00 |
| 68 | 432.44 | 690.00 | 5 | 4,098.62 | † 1,063.80 |
| 69 | 800.93 | 1,062.69 | 4 | 3,996.82 | 459.00 |
| | \$152,915.73 | \$504,567.99 | | \$2,361,888.95 | \$2,058,032.32 |

* 8 per cent to special depositors. † 6½ per cent to proprietors of guaranty fund. ‡ 8 per cent to special depositors. § 6 per cent to special depositors. ¶ Premium impaired.

TABLE No. 6. — Alphabetical list of the Savings Banks, with statements

| Number. | NAMES. | Deposits. |
|---------|--|-----------------|
| 1 | Alton..... | \$64,117.92 |
| 2 | Amoskeag, Manchester..... | 3,368,840.68 |
| 3 | Ashland..... | 52,272.85 |
| 4 | Belknap, Laconia..... | 696,668.14 |
| 5 | Bristol..... | 500,660.51 |
| 6 | Cheshire Provident Institution, Keene..... | 2,171,794.57 |
| 7 | City, Nashua..... | 272,747.11 |
| 8 | Cocheco, Dover..... | 235,316.09 |
| 9 | Connecticut River, Charlestown..... | 556,295.74 |
| 10 | Contoocook, Peterborough..... | 27,686.10 |
| 11 | Conway..... | 67,180.34 |
| 12 | Dartmouth, Hanover..... | 783,396.50 |
| 13 | Dover Five-Cent..... | 191,989.94 |
| 14 | Epping..... | 64,487.53 |
| 15 | Farmington..... | 419,090.51 |
| 16 | Farmers', Pittsfield..... | 39,689.64 |
| 17 | Fitzwilliam..... | 147,380.11 |
| 18 | Francestown..... | 100,320.00 |
| 19 | Franklin..... | 645,960.32 |
| 20 | Gorham Five-Cent..... | 65,233.70 |
| 21 | Guaranty, Keene..... | 547,470.97 |
| 22 | Guaranty, Manchester..... | 726,084.58 |
| 23 | Hinsdale..... | 238,050.33 |
| 24 | Iona, Tilton..... | 316,166.14 |
| 25 | Keene Five-Cents..... | 2,224,081.45 |
| 26 | Laconia..... | 868,761.48 |
| 27 | Lake Village..... | 223,753.97 |
| 28 | Lancaster..... | 330,867.32 |
| 29 | Lebanon..... | 780,499.82 |
| 30 | Littleton..... | 712,344.53 |
| 31 | Loan and Trust, Concord..... | 1,844,374.78 |
| 32 | Manchester..... | 4,781,868.06 |
| 33 | Mason Village..... | 73,740.96 |
| 34 | Mechanics', Manchester..... | 243,362.22 |
| 35 | Mechanics', Nashua..... | 470,538.32 |
| 36 | Meredith Village..... | 405,109.44 |
| 37 | Merrimack County, Concord..... | 958,298.20 |
| 38 | Merrimack River, Manchester..... | 2,256,725.88 |
| 39 | Milford..... | 969,166.48 |
| 40 | Monadnock, East Jaffrey..... | 456,461.08 |
| 41 | Nashua..... | 2,776,008.08 |
| 42 | New Hampshire, Concord..... | 2,825,089.16 |
| 43 | New Hampshire Banking Co., Nashua..... | 763,643.93 |
| 44 | New Ipswich..... | 71,254.32 |
| 45 | Newmarket..... | 179,820.40 |
| 46 | Newport..... | 450,627.11 |
| 47 | Norway Plains, Rochester..... | 602,712.66 |
| 48 | Ossipee Valley, Freedom..... | 139,535.50 |
| 49 | People's, Manchester..... | 692,608.47 |
| 50 | Peterborough..... | 639,086.61 |
| 51 | Piscataqua, Portsmouth..... | 451,725.57 |
| 52 | Pittsfield..... | 290,300.72 |
| 53 | Portsmouth..... | 3,310,197.43 |
| 54 | Portsmouth Trust and Guaranty Co..... | 431,543.74 |
| 55 | Rochester..... | 381,432.78 |
| 56 | Rollinsford, Salmon Falls..... | 555,216.78 |
| 57 | Sandwich..... | 71,225.08 |
| 58 | Savings Bank for County of Strafford, Dover..... | 3,278,408.09 |
| 59 | Security, Winchester..... | 166,250.80 |
| 60 | Somersworth, Great Falls..... | 912,216.86 |
| 61 | Squamscott, Exeter..... | 26,628.19 |
| 62 | Sullivan Savings Institution, Claremont..... | 1,193,860.15 |
| 63 | Union Five-Cent, Exeter..... | 366,240.57 |
| 64 | Walpole..... | 147,098.69 |
| 65 | Wilton..... | 83,262.04 |
| 66 | Wolfeborough..... | 117,969.47 |
| | | \$50,822,762.71 |

of their liabilities and assets at the close of business, March 31, 1887.

| Number. | Surplus. | Guaranty fund. | Miscellaneous indebtedness. | Total. |
|---------|----------------|----------------|-----------------------------|-----------------|
| 1 | \$2,753.37 | \$1,620.52 | ..... | \$68,491.81 |
| 2 | 146,366.78 | 175,000.00 | ..... | 3,690,207.46 |
| 3 | 10,269.65 | 3,146.19 | ..... | 65,688.69 |
| 4 | 42,410.05 | 29,000.00 | ..... | 768,078.19 |
| 5 | 13,953.83 | 30,000.00 | ..... | 544,614.34 |
| 6 | 73,942.40 | 110,000.00 | ..... | 2,355,736.97 |
| 7 | 11,746.71 | 3,000.00 | ..... | 287,493.82 |
| 8 | 3,114.40 | 10,400.00 | ..... | 248,830.49 |
| 9 | ..... | 26,000.00 | ..... | 582,295.74 |
| 10 | 330.56 | 200.00 | ..... | 28,216.66 |
| 11 | 2,229.74 | 2,160.08 | \$1,532.88 | 73,103.04 |
| 12 | 35,620.31 | 18,000.00 | ..... | 837,016.81 |
| 13 | 3,459.94 | 9,000.00 | ..... | 204,449.88 |
| 14 | 1,324.43 | 1,128.24 | ..... | 66,940.20 |
| 15 | 12,690.23 | 15,000.00 | ..... | 446,780.74 |
| 16 | 1,059.05 | ..... | ..... | 40,748.69 |
| 17 | 5,256.69 | 3,000.00 | ..... | 155,636.80 |
| 18 | 1,395.93 | 2,553.93 | ..... | 104,269.86 |
| 19 | 24,861.27 | 26,183.01 | ..... | 697,004.00 |
| 20 | 19,147.05 | 1,668.74 | ..... | 86,049.49 |
| 21 | 22,924.92 | 80,000.00 | ..... | 650,395.89 |
| 22 | 49,628.28 | 100,000.00 | ..... | 875,712.86 |
| 23 | 3,398.93 | 11,902.51 | ..... | 253,351.77 |
| 24 | 6,488.79 | 7,900.00 | ..... | 330,554.93 |
| 25 | 28,536.90 | 100,000.00 | ..... | 2,352,618.35 |
| 26 | 33,142.77 | 35,600.00 | ..... | 936,904.25 |
| 27 | 22,204.00 | 7,434.82 | ..... | 253,392.79 |
| 28 | 9,085.98 | 2,463.36 | ..... | 342,416.66 |
| 29 | 51,219.26 | 22,400.00 | ..... | 854,119.08 |
| 30 | 20,192.59 | 25,000.00 | ..... | 757,537.12 |
| 31 | 91,480.75 | 60,000.00 | ..... | 1,995,855.53 |
| 32 | 265,046.58 | 210,000.00 | ..... | 5,256,914.64 |
| 33 | 7,925.61 | 4,000.00 | ..... | 85,666.57 |
| 34 | 8,202.88 | 6,212.94 | 734.41 | 258,512.45 |
| 35 | 16,572.24 | 8,500.00 | 9,000.00 | 504,610.56 |
| 36 | 19,529.01 | 20,000.00 | ..... | 444,638.45 |
| 37 | 30,400.27 | 40,000.00 | ..... | 1,028,698.47 |
| 38 | 73,508.73 | 110,000.00 | ..... | 2,440,234.61 |
| 39 | 28,208.77 | 38,000.00 | ..... | 1,035,375.25 |
| 40 | 6,613.98 | 15,152.92 | ..... | 478,227.98 |
| 41 | 96,886.75 | 130,000.00 | ..... | 3,002,889.83 |
| 42 | 120,541.07 | 150,000.00 | ..... | 3,095,630.23 |
| 43 | 53,576.73 | 100,000.00 | 5,353.38 | 922,574.04 |
| 44 | 6,993.31 | 3,400.00 | ..... | 81,647.63 |
| 45 | 1,180.95 | 1,000.00 | ..... | 182,001.35 |
| 46 | 15,610.52 | 23,000.00 | ..... | 489,237.63 |
| 47 | 11,764.11 | 2,183.64 | ..... | 616,660.41 |
| 48 | 3,270.66 | 5,000.00 | ..... | 147,806.36 |
| 49 | 63,530.22 | 100,000.00 | ..... | 856,138.69 |
| 50 | 16,441.81 | 26,408.64 | 72.40 | 681,959.46 |
| 51 | 9,822.02 | 6,000.00 | ..... | 467,547.59 |
| 52 | 3,784.69 | 6,500.00 | ..... | 300,585.41 |
| 53 | 217,615.77 | 162,924.10 | ..... | 3,690,737.30 |
| 54 | 15,121.20 | 100,000.00 | ..... | 516,664.94 |
| 55 | 18,915.63 | 7,192.54 | ..... | 407,540.95 |
| 56 | 70,543.10 | 25,000.00 | ..... | 650,759.88 |
| 57 | 2,876.37 | 1,526.16 | ..... | 75,627.61 |
| 58 | 56,714.27 | 180,574.25 | ..... | 3,515,696.61 |
| 59 | 5,903.73 | 2,625.00 | ..... | 174,779.53 |
| 60 | 40,855.68 | 28,000.00 | ..... | 981,072.54 |
| 61 | 2,660.03 | 733.00 | ..... | 30,021.22 |
| 62 | 25,328.44 | 60,000.00 | ..... | 1,279,188.59 |
| 63 | 2,763.63 | ..... | ..... | 369,004.20 |
| 64 | 4,722.64 | 5,900.00 | ..... | 157,721.33 |
| 65 | 8,568.09 | 4,000.00 | ..... | 95,770.13 |
| 66 | 17,960.63 | 1,550.00 | ..... | 137,480.10 |
| | \$2,100,135.68 | \$2,504,544.59 | \$16,693.07 | \$55,444,136.05 |

TABLE No. 6. —

| Number. | NAMES. | Loans on real estate. | Loans on personal se- curity. | Loans on collateral security. |
|---------|-----------------------------------|--------------------------|-------------------------------------|-------------------------------------|
| 1 | Alton..... | \$40,744.87 | \$10,130.72 | \$3,257.69 |
| 2 | Amoskeag, Manchester | 1,436,517.82 | 548,915.88 | 343,979.34 |
| 3 | Ashland..... | 54,082.10 | 6,530.12 | 4,294.05 |
| 4 | Belknap, Laconia..... | 469,754.47 | 72,709.85 | 29,924.77 |
| 5 | Bristol..... | 401,834.86 | 7,795.86 | 10,740.80 |
| 6 | Cheshire Provident Institution.. | 1,257,240.59 | 92,987.08 | 94,634.99 |
| 7 | City, Nashua..... | 140,331.35 | 55,984.75 | 37,287.83 |
| 8 | Cochecho, Dover..... | 48,078.87 | 20,823.20 | 34,323.07 |
| 9 | Connecticut River, Charlestown. | 350,884.46 | 43,607.18 | 24,650.00 |
| 10 | Contoocook, Peterborough | 19,098.00 | 638.00 | ..... |
| 11 | Conway..... | 44,376.88 | 13,676.98 | 3,127.00 |
| 12 | Dartmouth, Hanover | 402,140.00 | 7,216.27 | 8,415.00 |
| 13 | Dover Five-Cent | 68,256.00 | 10,782.28 | 14,070.00 |
| 14 | Epping..... | 43,613.00 | 10,516.85 | 1,825.00 |
| 15 | Farmington | 365,129.17 | 10,874.90 | 2,914.25 |
| 16 | Farmers', Pittsfield..... | 23,245.00 | 9,931.57 | 5,734.00 |
| 17 | Fitzwilliam..... | 91,120.31 | 8,790.28 | 2,350.00 |
| 18 | Fracestown | 62,703.66 | 5,813.18 | 4,811.41 |
| 19 | Franklin..... | 337,772.25 | 88,993.73 | 96,781.44 |
| 20 | Gorham Five-Cent | 54,955.17 | 23,827.92 | 6,259.13 |
| 21 | Guaranty, Keene.. | 395,701.85 | 14,575.00 | 6,950.00 |
| 22 | Guaranty, Manchester..... | 523,808.52 | 20,704.09 | 101,811.39 |
| 23 | Hinsdale..... | 152,626.11 | 12,004.28 | ..... |
| 24 | Iona, Tilton | 261,115.71 | 24,384.66 | 11,993.00 |
| 25 | Keene Five-Cents..... | 1,376,688.86 | 112,472.34 | 120,546.54 |
| 26 | Laconia..... | 507,077.40 | 71,932.55 | 44,674.00 |
| 27 | Lake Village | 197,574.36 | 11,800.76 | 2,593.00 |
| 28 | Lancaster..... | 184,844.46 | 12,464.08 | 9,237.60 |
| 29 | Lebanon..... | 693,260.69 | 5,991.77 | 17,199.00 |
| 30 | Littleton..... | 375,580.81 | 161,530.17 | 78,695.93 |
| 31 | Loan and Trust, Concord..... | 987,599.00 | 156,851.92 | 184,419.50 |
| 32 | Manchester..... | 1,900,664.72 | 748,845.21 | 1,017,708.48 |
| 33 | Mason Village..... | 17,535.00 | 3,410.00 | 614.00 |
| 34 | Mechanics', Manchester..... | 136,718.52 | 39,860.47 | 19,262.77 |
| 35 | Mechanics', Nashua..... | 311,457.59 | 98,065.11 | 350.00 |
| 36 | Meredith Village..... | 422,267.97 | 8,356.98 | 1,320.00 |
| 37 | Merrimack County, Concord..... | 432,645.50 | 71,126.00 | 57,647.87 |
| 38 | Merrimack River, Manchester... | 686,886.94 | 91,076.25 | 101,219.02 |
| 39 | Milford..... | 681,622.51 | ..... | 16,025.00 |
| 40 | Monadnock, East Jaffrey..... | 304,301.26 | 4,925.00 | 16,725.00 |
| 41 | Nashua..... | 1,122,931.17 | 39,125.00 | 33,807.00 |
| 42 | New Hampshire, Concord..... | 648,760.00 | 93,680.00 | 104,715.00 |
| 43 | New Hampshire Banking Co.... | 679,892.96 | 54,301.52 | 27,919.34 |
| 44 | New Ipswich | 54,037.00 | 963.00 | ..... |
| 45 | Newmarket..... | 45,519.06 | 50,599.42 | 11,099.92 |
| 46 | Newport..... | 245,364.23 | 20,887.50 | 33,600.00 |
| 47 | Norway Plains, Rochester..... | 89,650.00 | 105,246.75 | 46,700.02 |
| 48 | Ossipee Valley, Freedom..... | 51,225.04 | 87,883.24 | 6,061.38 |
| 49 | People's, Manchester..... | 723,232.60 | 41,064.02 | 12,150.00 |
| 50 | Peterborough | 330,975.54 | 17,619.10 | 20,074.00 |
| 51 | Piscataqua, Portsmouth | 212,575.82 | 15,152.92 | 48,290.27 |
| 52 | Pittsfield..... | 164,607.89 | 30,356.85 | 43,216.00 |
| 53 | Portsmouth | 1,846,411.29 | 78,387.19 | 95,083.02 |
| 54 | Portsmouth Trust and Guar. Co. | 291,898.14 | 15,590.00 | 740.00 |
| 55 | Rochester..... | 250,167.47 | 82,127.65 | 30,250.12 |
| 56 | Rollinsford, Salmon Falls | 226,835.00 | 70,773.32 | 14,079.00 |
| 57 | Sandwich..... | 28,705.33 | 1,879.50 | 6,162.16 |
| 58 | Savings Bank for Strafford Co... | 570,836.15 | 33,132.00 | 390,050.00 |
| 59 | Security, Winchester..... | 121,717.08 | 11,643.90 | 9,400.00 |
| 60 | Somersworth, Great Falls..... | 126,837.05 | 55,624.91 | 58,329.50 |
| 61 | Squamscott, Exeter..... | 24,685.75 | 1,300.00 | 2,000.00 |
| 62 | Sullivan Savings Institution..... | 772,765.02 | 53,180.26 | 69,097.10 |
| 63 | Union Five-Cent, Exeter | 202,486.33 | 30,124.42 | 10,845.00 |
| 64 | Walpole | 92,427.50 | 7,649.14 | 2,502.10 |
| 65 | Wilton..... | 73,472.21 | 3,654.58 | ..... |
| 66 | Wolfeborough..... | 66,688.16 | 34,535.18 | 11,900.96 |
| | | \$25,320,569.60 | \$3,757,424.61 | \$3,625,434.76 |

Continued.

| Number. | U. S. and state bonds. | County, city, town, and dis- trict bonds. | Bank stock. | Railroad stock. | Railroad bonds. |
|---------|---------------------------|---|----------------|--------------------|--------------------|
| 1 | | | | \$3,035.00 | \$3,265.58 |
| 2 | \$150,000.00 | \$132,075.00 | \$232,400.00 | 283,520.00 | 295,720.00 |
| 3 | | | | | |
| 4 | 9,950.00 | 43,750.00 | 2,800.00 | 5,000.00 | 44,000.00 |
| 5 | | 20,472.00 | 6,625.00 | | 11,000.00 |
| 6 | | 329,167.72 | 84,769.13 | 72,162.50 | 112,250.00 |
| 7 | | | 19,695.00 | 19,274.37 | 2,878.42 |
| 8 | | | 30,525.23 | 24,932.50 | 81,392.75 |
| 9 | | 63,995.98 | 17,548.00 | | 18,700.00 |
| 10 | | 1,975.00 | | | |
| 11 | | | | | |
| 12 | | 127,604.00 | 15,400.00 | 2,900.00 | 225,946.25 |
| 13 | | | 14,292.00 | | 71,797.00 |
| 14 | | | 1,167.67 | | 8,260.00 |
| 15 | | 9,100.00 | 40,800.00 | | |
| 16 | | | 1,050.00 | | |
| 17 | | 7,727.00 | 7,851.00 | | 4,934.17 |
| 18 | | 8,350.00 | 10,442.50 | | |
| 19 | | | 25,600.00 | 20,500.00 | 90,500.00 |
| 20 | | | | | |
| 21 | | 31,000.00 | 37,775.00 | 49,827.50 | 4,000.00 |
| 22 | | 18,800.00 | 18,650.00 | 68,734.00 | 54,000.00 |
| 23 | | 45,000.00 | 36,070.42 | | |
| 24 | | 10,000.00 | | 1,000.00 | 14,500.00 |
| 25 | | 233,528.50 | 90,691.00 | 38,781.25 | 51,743.75 |
| 26 | 30,600.00 | 91,868.40 | 23,300.00 | 5,000.00 | 48,400.00 |
| 27 | 100.00 | 22,082.34 | 10,630.00 | | 3,765.00 |
| 28 | | 93,494.70 | 2,000.00 | 2,520.00 | 19,055.88 |
| 29 | | 26,209.00 | 32,792.00 | | 24,950.00 |
| 30 | | 26,775.00 | 49,766.67 | | |
| 31 | 25,550.00 | 350,776.03 | 42,851.75 | 20,000.00 | 92,837.50 |
| 32 | 124,000.00 | 342,111.15 | 65,124.75 | 84,600.00 | 748,069.67 |
| 33 | | 16,872.50 | 8,470.00 | 16,776.25 | 16,671.88 |
| 34 | 1,050.00 | | 25,000.00 | 4,756.25 | 19,864.44 |
| 35 | | 26,034.30 | 28,250.00 | | 2,980.00 |
| 36 | | 3,850.00 | | 200.00 | 5,390.00 |
| 37 | | 77,780.00 | 15,910.00 | 65,876.75 | 179,315.00 |
| 38 | | 529,911.16 | 120,266.88 | 63,500.00 | 784,587.50 |
| 39 | | 245,600.00 | 21,200.00 | 600.00 | 9,000.00 |
| 40 | | 40,470.00 | 19,362.62 | | 39,877.52 |
| 41 | 10,000.00 | 304,323.61 | 300,650.00 | 273,804.79 | 301,500.00 |
| 42 | 61,000.00 | 440,000.00 | 6,700.00 | 172,205.00 | 1,090,500.00 |
| 43 | | 77,755.00 | 24,000.00 | 1,920.00 | 8,100.00 |
| 44 | | | | | 9,000.00 |
| 45 | | | 16,200.00 | | |
| 46 | 200.00 | 47,350.00 | 22,509.33 | 50,603.00 | 28,600.00 |
| 47 | | 139,600.00 | 8,400.00 | | 146,652.50 |
| 48 | | | 1,300.00 | | |
| 49 | 20,000.00 | | | | 11,000.00 |
| 50 | | 86,603.00 | 64,966.00 | 69,175.28 | 54,332.09 |
| 51 | | 147,448.67 | 41,657.13 | | |
| 52 | | 9,545.00 | 500.00 | 2,250.00 | 18,500.00 |
| 53 | 107,000.00 | 818,595.02 | 39,767.50 | 12,000.00 | |
| 54 | | 97,082.53 | 3,175.00 | 12,450.00 | 45,000.00 |
| 55 | | | 10,000.00 | | |
| 56 | | 151,550.00 | 54,420.00 | | 56,800.00 |
| 57 | | 22,640.41 | | 5,040.00 | 5,980.00 |
| 58 | | 1,242,992.50 | 15,000.00 | 79,386.09 | 1,141,513.75 |
| 59 | | 9,710.00 | 7,370.00 | | |
| 60 | 20,000.00 | 398,000.00 | 46,040.00 | | 164,650.00 |
| 61 | | | 475.00 | | |
| 62 | | | 58,664.00 | 41,650.00 | 235,763.65 |
| 63 | | 74,500.00 | 7,200.00 | 6,500.00 | |
| 64 | | 15,600.00 | 5,000.00 | | 19,610.00 |
| 65 | | 6,971.57 | 5,150.00 | | |
| 66 | | | 8,595.00 | | |
| | \$559,450.00 | \$6,966,647.14 | \$1,906,815.58 | \$1,580,480.53 | \$6,427,104.30 |

TABLE No. 6.—

| Number. | NAMES. | Other investments. | Manufacturing stocks. | Real estate. |
|---------|---|--------------------|-----------------------|--------------|
| 1 | Alton | \$5,000.00 | | \$805.00 |
| 2 | Amoskeag, Manchester | 127,320.00 | \$35,000.00 | |
| 3 | Ashland | | | |
| 4 | Belknap, Laconia | 27,150.00 | 5,150.00 | 16,000.00 |
| 5 | Bristol | 70,100.00 | | |
| 6 | Cheshire Provident Institution | 151,861.50 | | 60,299.47 |
| 7 | City, Nashua | 10,800.00 | | |
| 8 | Cochecho, Dover | | | |
| 9 | Connecticut River, Charlestown | 33,000.00 | | |
| 10 | Contoocook Valley, Peterborough | 6,000.00 | | |
| 11 | Conway | 2,357.56 | | |
| 12 | Dartmouth, Hanover | 14,597.07 | | 8,000.00 |
| 13 | Dover Five-Cent | 2,000.00 | | |
| 14 | Epping | | | |
| 15 | Farmington | 11,000.00 | | 4,000.00 |
| 16 | Farmers', Pittsfield | 500.00 | | |
| 17 | Fitzwilliam | 29,900.00 | | |
| 18 | Francestown | 7,800.00 | | 457.10 |
| 19 | Franklin | 28,500.00 | | |
| 20 | Gorham Five-Cent | 626.14 | | |
| 21 | Guaranty, Keene | 97,300.00 | | |
| 22 | Guaranty, Manchester | 23,000.00 | 10,955.00 | |
| 23 | Hinsdale | 5,387.48 | | |
| 24 | Iona, Tilton | | | 480.00 |
| 25 | Keene Five-Cents | 269,014.40 | | |
| 26 | Laconia | 97,000.00 | | |
| 27 | Lake Village | | | |
| 28 | Lancaster | 2,200.00 | | |
| 29 | Lebanon | 11,448.54 | | |
| 30 | Littleton | 33,210.00 | | |
| 31 | Loan and Trust, Concord | 191,260.00 | 12,000.00 | |
| 32 | Manchester | 162,887.50 | 57,500.00 | |
| 33 | Mason Village | 2,000.00 | | |
| 34 | Mechanics', Manchester | 10,000.00 | 2,000.00 | |
| 35 | Mechanics', Nashua | 33,715.46 | 3,125.00 | |
| 36 | Meredith Village | | 700.00 | |
| 37 | Merrimaek County, Concord | 115,200.00 | 800.00 | |
| 38 | Merrimaek River, Manchester | 47,501.43 | 2,345.00 | |
| 39 | Milford | 38,500.00 | | 3,000.00 |
| 40 | Monadnock, East Jaffrey | 43,000.00 | | |
| 41 | Nashua | 572,750.12 | | |
| 42 | New Hampshire, Concord | 375,097.00 | 50,800.00 | 28,884.22 |
| 43 | New Hamp. Banking Co., Nashua | 26,900.00 | | |
| 44 | New Ipswich | 305.32 | | 1,000.00 |
| 45 | Newmarket | 16,663.08 | 1,000.00 | |
| 46 | Newport | 12,500.00 | | |
| 47 | Norway Plains, Rochester | 20,000.00 | | 5,635.74 |
| 48 | Ossipee Valley, Freedom | | | |
| 49 | People's, Manchester | 5,000.00 | | |
| 50 | Peterborough | 12,249.55 | | 15,388.62 |
| 51 | Piscataqua, Portsmouth | | | |
| 52 | Pittsfield | 24,050.00 | | 4,257.64 |
| 53 | Portsmouth | 553,673.62 | | 10,000.00 |
| 54 | Portsmouth Trust and Guaranty Co | 32,550.51 | | |
| 55 | Rochester | | 5,000.00 | |
| 56 | Rollinsford, Salmon Falls | 600.00 | | |
| 57 | Sandwich | | | |
| 58 | Savings Bank for County of Straff'd | 10,250.00 | | |
| 59 | Security, Winchester | 12,900.00 | | |
| 60 | Somersworth, Great Falls | | | 68,070.14 |
| 61 | Squamscott, Exeter | | | |
| 62 | Sullivan Savings Institution | 36,100.00 | | 3,000.00 |
| 63 | Union Five-Cent, Exeter | 20,000.00 | 4,080.00 | |
| 64 | Walpole | 7,500.00 | 2,750.00 | |
| 65 | Wilton | 150.00 | | 2,500.00 |
| 66 | Wolfeborough | 4,300.00 | | |
| | | \$3,454,676.28 | \$253,205.00 | \$231,777.93 |

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Continued.

| Number. | Real estate acquired. | Bank fixtures. | Balance on deposit. | Cash. | Total. |
|---------|-----------------------|----------------|---------------------|--------------|-----------------|
| 1 | | \$407.55 | | \$2,845.40 | \$68,491.81 |
| 2 | | | \$30,087.60 | 14,671.82 | 3,690,207.46 |
| 3 | | 769.41 | .22 | 12.79 | 65,688.69 |
| 4 | | | 31,826.09 | 10,063.01 | 768,078.19 |
| 5 | \$2,846.95 | | 12,238.11 | 960.76 | 544,614.34 |
| 6 | 4,117.55 | | 91,742.63 | 4,503.81 | 2,355,736.97 |
| 7 | | 600.00 | 438.33 | 203.77 | 287,493.82 |
| 8 | 3,678.79 | | 5,076.08 | | 248,830.49 |
| 9 | 1,400.00 | | 28,498.33 | 11.79 | 582,295.74 |
| 10 | | 220.56 | 263.99 | 21.11 | 28,216.66 |
| 11 | 3,657.00 | | 4,152.15 | 1,755.47 | 73,103.04 |
| 12 | 2,800.00 | | 21,998.22 | | 837,016.81 |
| 13 | 14,833.20 | | 8,410.40 | | 204,449.88 |
| 14 | | 384.08 | | 1,173.60 | 66,940.20 |
| 15 | | | 2,962.42 | | 446,780.74 |
| 16 | | 249.65 | | 38.47 | 40,748.69 |
| 17 | | 550.00 | 1,615.11 | 789.93 | 155,636.80 |
| 18 | | 87.50 | 3,155.97 | 648.54 | 104,269.86 |
| 19 | | 500.00 | 6,967.49 | 889.69 | 697,004.60 |
| 20 | | | 251.81 | 129.32 | 86,049.49 |
| 21 | | | 11,286.41 | 1,980.13 | 650,395.89 |
| 22 | 11,281.21 | | 18,649.27 | 5,319.38 | 875,712.86 |
| 23 | | | | 2,263.48 | 253,351.77 |
| 24 | 4,810.00 | | | 2,271.56 | 330,554.93 |
| 25 | 4,844.79 | | 47,243.70 | 7,063.22 | 2,352,618.35 |
| 26 | 9,200.00 | | 5,509.26 | 2,342.64 | 936,904.25 |
| 27 | 2,209.59 | 875.00 | 1,050.25 | 712.49 | 253,392.79 |
| 28 | | 700.00 | 13,058.53 | 2,841.41 | 342,416.66 |
| 29 | 3,386.01 | 1,000.00 | 29,628.89 | 8,253.18 | 854,119.08 |
| 30 | | | 31,622.21 | 356.33 | 757,537.12 |
| 31 | 9,437.94 | | 16,482.58 | 5,789.31 | 1,995,855.53 |
| 32 | 3,900.00 | | 1,503.16 | | 5,256,914.64 |
| 33 | | | 2,179.53 | 1,137.41 | 85,666.57 |
| 34 | | | | | 258,512.45 |
| 35 | | | | 633.10 | 504,610.56 |
| 36 | 2,275.51 | | 197.03 | 80.96 | 444,638.45 |
| 37 | 2,800.00 | | | 9,597.35 | 1,028,698.47 |
| 38 | | | 12,990.43 | | 2,440,234.61 |
| 39 | 1,984.92 | | 17,638.49 | 204.33 | 1,035,375.25 |
| 40 | 2,219.19 | 1,850.00 | 5,497.39 | | 478,227.98 |
| 41 | | | 25,874.79 | 18,123.35 | 3,002,889.83 |
| 42 | 2,300.00 | | 7,006.59 | 13,982.42 | 3,095,630.23 |
| 43 | 8,222.38 | | 12,279.29 | 1,283.55 | 922,574.04 |
| 44 | 11,087.00 | | 4,781.15 | 474.16 | 81,647.63 |
| 45 | 39,577.35 | | 1,351.52 | | 182,001.35 |
| 46 | 935.00 | | 23,375.71 | 3,312.86 | 489,237.63 |
| 47 | 46,213.64 | | 14,541.76 | | 616,660.41 |
| 48 | | 400.00 | 455.30 | 481.40 | 147,806.36 |
| 49 | 5,000.00 | | 4,868.38 | 33,823.69 | 856,138.69 |
| 50 | 1,042.51 | 1,000.00 | 1,090.47 | 7,443.10 | 681,959.46 |
| 51 | | | 1,661.93 | 760.85 | 467,547.59 |
| 52 | | | 2,685.64 | 616.39 | 300,585.41 |
| 53 | 76,559.77 | | 47,451.07 | 5,808.82 | 3,690,737.30 |
| 54 | 45,140.79 | | 1,374.38 | 1,663.54 | 546,664.94 |
| 55 | 14,559.21 | | 1,058.78 | 14,377.72 | 407,540.95 |
| 56 | 66,047.66 | | 9,654.90 | | 650,759.88 |
| 57 | 2,817.60 | 350.00 | 1,069.28 | 983.33 | 75,627.61 |
| 58 | 15,952.80 | | 16,405.65 | 177.67 | 3,515,696.61 |
| 59 | 1,300.00 | | 738.55 | | 174,779.53 |
| 60 | 22,330.00 | | | 21,170.94 | 981,072.54 |
| 61 | | | 1,200.00 | 360.47 | 30,021.22 |
| 62 | 4,070.00 | | 4,000.00 | 898.56 | 1,279,188.59 |
| 63 | 6,364.72 | 1,180.00 | 2,643.34 | 3,080.39 | 369,004.20 |
| 64 | 4,000.00 | | 682.59 | | 157,721.33 |
| 65 | | | 3,871.77 | | 95,770.13 |
| 66 | | 600.00 | 8,708.36 | 2,152.44 | 137,480.10 |
| | \$465,223.08 | \$11,723.75 | \$663,062.28 | \$220,541.21 | \$55,444,136.05 |

TABLE No. 7. — Alphabetical list of the Savings Banks, with statements

| Number. | NAMES. | Deposits. |
|---------|---|-----------------|
| 1 | Alton..... | \$63,771.90 |
| 2 | Amoskeag, Manchester... | 3,661,928.91 |
| 3 | Ashland..... | 54,715.81 |
| 4 | Belknap, Laconia..... | 773,575.90 |
| 5 | Bristol..... | 501,291.26 |
| 6 | Cheshire Provident Institution, Keene..... | 2,313,972.33 |
| 7 | City, Nashua..... | 294,808.42 |
| 8 | Cochecho, Dover..... | 252,258.35 |
| 9 | Connecticut River, Charlestown..... | 574,113.14 |
| 10 | Contoocook, Peterborough..... | 30,306.66 |
| 11 | Conway..... | 76,207.04 |
| 12 | Dartmouth, Hanover..... | 815,652.05 |
| 13 | Dover Five-Cent..... | 196,954.45 |
| 14 | Epping..... | 65,864.35 |
| 15 | Farmington..... | 462,468.19 |
| 16 | Farmers', Pittsfield..... | 47,548.10 |
| 17 | Fitzwilliam..... | 147,065.22 |
| 18 | Francestown..... | 106,885.57 |
| 19 | Franklin..... | 693,502.43 |
| 20 | Gorham Five-Cent..... | 56,345.21 |
| 21 | Guaranty, Keene..... | 774,567.03 |
| 22 | Guaranty, Manchester..... | 789,627.60 |
| 23 | Hinsdale..... | 258,823.27 |
| 24 | Iona, Tilton..... | 313,300.34 |
| 25 | Keene Five-Cents..... | 2,457,512.58 |
| 26 | Laconia..... | 926,977.78 |
| 27 | Lake Village..... | 241,111.43 |
| 28 | Lancaster..... | 366,967.95 |
| 29 | Lebanon..... | 791,866.41 |
| 30 | Littleton..... | 756,664.83 |
| 31 | Loan and Trust, Concord..... | 1,895,578.80 |
| 32 | Manchester..... | 4,938,219.91 |
| 33 | Mason Village..... | 77,115.56 |
| 34 | Mechanics', Manchester..... | 249,264.97 |
| 35 | Mechanics', Nashua..... | 469,618.80 |
| 36 | Meredith Village..... | 423,111.68 |
| 37 | Merrimack County, Concord..... | 973,803.21 |
| 38 | Merrimack River, Manchester..... | 2,426,825.91 |
| 39 | Milford..... | 1,032,501.94 |
| 40 | Monadnock, East Jaffrey..... | 475,463.12 |
| 41 | Nashua..... | 2,938,100.49 |
| 42 | New Hampshire Banking Co., Nashua..... | 839,140.62 |
| 43 | New Hampshire, Concord..... | 3,013,078.40 |
| 44 | New Ipswich..... | 73,706.72 |
| 45 | Newmarket..... | 185,285.68 |
| 46 | Newport..... | 455,109.26 |
| 47 | Norway Plains, Rochester..... | 614,707.78 |
| 48 | Ossipee Valley, Freedom..... | 138,478.15 |
| 49 | People's, Manchester..... | 744,204.17 |
| 50 | Peterborough..... | 692,869.68 |
| 51 | Piscataqua, Portsmouth..... | 479,141.51 |
| 52 | Pittsfield..... | 297,249.28 |
| 53 | Portsmouth..... | 3,535,998.40 |
| 54 | Portsmouth Trust and Guaranty Company..... | 466,399.17 |
| 55 | Public Guaranty, Newport..... | 48,629.93 |
| 56 | Rochester..... | 394,855.10 |
| 57 | Rollinsford, Salmon Falls..... | 604,132.88 |
| 58 | Sandwich..... | 67,592.69 |
| 59 | Savings Bank for Strafford County, Dover..... | 3,402,544.84 |
| 60 | Security, Winchester..... | 198,845.52 |
| 61 | Siwooganock, Lancaster..... | 39,225.25 |
| 62 | Somersworth, Great Falls..... | 947,630.67 |
| 63 | Squamscott, Exeter..... | 43,255.20 |
| 64 | Sullivan Savings Institution, Claremont..... | 1,242,118.64 |
| 65 | Union Five-Cent, Exeter..... | 374,855.52 |
| 66 | Union Guaranty, Concord..... | 78,213.04 |
| 67 | Walpole..... | 150,863.01 |
| 68 | Wilton..... | 96,352.86 |
| 69 | Wolfeborough..... | 123,760.16 |
| | | \$54,094,013.03 |

of their liabilities and assets at the close of business, March 31, 1888.

| Number. | Surplus. | Guaranty fund. | Miscellaneous indebtedness. | Total. |
|---------|----------------|----------------|-----------------------------|-----------------|
| 1 | \$3,740.35 | \$1,844.03 | | \$69,356.28 |
| 2 | 120,088.35 | 190,000.00 | | 3,972,017.26 |
| 3 | 11,180.96 | 3,146.19 | | 69,042.96 |
| 4 | 43,815.08 | 35,000.00 | | 852,390.98 |
| 5 | 33,725.99 | 32,000.00 | | 567,017.25 |
| 6 | 77,450.68 | 115,000.00 | | 2,506,423.01 |
| 7 | 12,589.14 | 3,000.00 | | 310,397.56 |
| 8 | 3,378.58 | 11,600.00 | | 267,236.93 |
| 9 | ..... | 26,000.00 | | 600,113.14 |
| 10 | 698.68 | 500.00 | | 31,505.34 |
| 11 | 2,176.07 | 1,865.78 | \$1,693.30 | 81,942.19 |
| 12 | 46,146.77 | 20,000.00 | | 881,798.82 |
| 13 | 3,760.65 | 10,000.00 | | 210,715.10 |
| 14 | 1,890.64 | 920.70 | | 68,684.69 |
| 15 | 22,943.85 | 18,000.00 | | 503,412.04 |
| 16 | 450.00 | 1,115.66 | | 49,113.76 |
| 17 | 6,371.52 | 3,600.00 | | 157,036.74 |
| 18 | 942.60 | 3,118.57 | | 110,946.74 |
| 19 | 32,143.27 | 29,365.29 | | 755,010.99 |
| 20 | 10,573.16 | 1,987.99 | | 68,906.36 |
| 21 | 34,517.25 | 80,000.00 | | 839,084.28 |
| 22 | 53,231.97 | 100,000.00 | | 892,859.57 |
| 23 | 8,633.56 | 12,941.21 | 4,000.00 | 284,398.04 |
| 24 | 7,624.25 | 9,000.00 | | 329,924.59 |
| 25 | 40,055.43 | 115,000.00 | | 2,612,568.01 |
| 26 | 37,118.52 | 40,000.00 | | 1,604,096.30 |
| 27 | 18,930.21 | 12,322.14 | | 272,363.78 |
| 28 | 12,864.09 | 4,116.96 | | 383,949.00 |
| 29 | 53,648.41 | 35,000.00 | | 880,514.82 |
| 30 | 16,306.69 | 29,000.00 | | 801,971.52 |
| 31 | 106,316.17 | 75,000.00 | | 2,076,894.97 |
| 32 | 285,910.56 | 230,000.00 | 12,569.48 | 5,466,699.95 |
| 33 | 8,688.23 | 4,000.00 | | 89,803.79 |
| 34 | 10,115.46 | 7,562.94 | | 266,943.37 |
| 35 | 22,236.09 | 11,000.00 | 13,674.46 | 516,529.35 |
| 36 | 26,085.30 | 20,000.00 | | 469,196.98 |
| 37 | 38,879.94 | 50,000.00 | | 1,062,683.15 |
| 38 | 85,393.52 | 122,000.00 | | 2,634,219.43 |
| 39 | 34,224.16 | 43,000.00 | | 1,109,726.10 |
| 40 | 9,211.64 | 17,680.75 | | 502,365.51 |
| 41 | 102,878.15 | 140,000.00 | | 3,180,978.64 |
| 42 | 65,202.24 | 100,000.00 | 3,521.17 | 1,067,664.03 |
| 43 | 153,487.18 | 170,000.00 | | 3,336,565.58 |
| 44 | 7,032.17 | 3,400.00 | | 84,138.89 |
| 45 | 777.25 | 1,200.00 | 9.44 | 187,272.37 |
| 46 | 18,676.70 | 25,000.00 | | 528,785.96 |
| 47 | 21,890.55 | 2,183.64 | | 638,781.97 |
| 48 | 4,884.46 | 5,000.00 | | 148,362.61 |
| 49 | 66,893.32 | 100,000.00 | 80.00 | 911,177.49 |
| 50 | 15,073.69 | 29,918.40 | 1.25 | 737,863.02 |
| 51 | 10,583.51 | 10,000.00 | | 499,725.02 |
| 52 | 16,229.59 | 8,000.00 | 2,363.71 | 323,842.58 |
| 53 | 108,649.63 | 181,677.88 | | 3,826,325.91 |
| 54 | 22,188.17 | 100,000.00 | 303.00 | 588,890.34 |
| 55 | 462.87 | 25,000.00 | | 74,102.80 |
| 56 | 20,950.46 | 10,475.58 | | 426,281.14 |
| 57 | 48,730.50 | 25,000.00 | | 677,863.38 |
| 58 | 1,696.12 | 1,526.16 | | 70,814.97 |
| 59 | 95,803.19 | 189,139.25 | | 3,687,487.28 |
| 60 | 7,062.47 | 3,530.00 | | 209,437.99 |
| 61 | 1,513.84 | 60,000.00 | | 100,739.09 |
| 62 | 45,782.30 | 32,000.00 | | 1,025,412.97 |
| 63 | 3,027.16 | 733.00 | | 47,015.36 |
| 64 | 19,550.33 | 65,000.00 | | 1,325,668.97 |
| 65 | 4,596.55 | 1,847.00 | | 380,799.07 |
| 66 | 628.67 | 50,000.00 | | 128,841.71 |
| 67 | 4,743.94 | 6,700.00 | 1,837.97 | 164,144.92 |
| 68 | 5,855.07 | 4,200.00 | | 106,407.93 |
| 69 | 18,240.93 | 1,609.28 | | 143,610.37 |
| | \$2,237,167.80 | \$2,878,828.40 | \$39,853.78 | \$59,249,863.01 |

TABLE No. 7.—

| Number. | NAMES. | Loans on real estate. | Loans on personal se- curity. | Loans on collateral security. |
|---------|-----------------------------------|--------------------------|-------------------------------------|-------------------------------------|
| 1 | Alton | \$42,183.87 | \$9,609.33 | \$1,402.69 |
| 2 | Amoskeag, Manchester..... | 1,495,401.28 | 331,821.11 | 539,585.88 |
| 3 | Ashland | 49,304.00 | 7,653.53 | 9,242.79 |
| 4 | Belknap, Laconia | 571,058.14 | 59,199.06 | 43,210.00 |
| 5 | Bristol | 428,986.71 | 6,700.00 | 11,085.58 |
| 6 | Cheshire Provident Institution.. | 1,287,281.51 | 97,492.74 | 128,250.82 |
| 7 | City, Nashua | 157,546.84 | 47,136.13 | 50,982.70 |
| 8 | Cochecho, Dover | 47,176.53 | 23,564.28 | 41,277.40 |
| 9 | Connecticut River, Charlestown. | 378,588.98 | 42,661.13 | 41,160.00 |
| 10 | Contoocook, Peterborough | 19,095.00 | 510.00 | ..... |
| 11 | Conway..... | 46,053.88 | 17,638.65 | 7,625.00 |
| 12 | Dartmouth, Hanover | 434,098.54 | 13,615.65 | 6,680.00 |
| 13 | Dover Five-Cent. | 75,652.00 | 11,882.28 | 10,950.00 |
| 14 | Epping | 47,650.06 | 10,914.11 | ..... |
| 15 | Farmington..... | 410,128.55 | 12,918.65 | 3,036.20 |
| 16 | Farmers', Pittsfield..... | 30,644.00 | 11,446.57 | 2,000.00 |
| 17 | Fitzwilliam..... | 93,845.75 | 7,281.45 | 3,130.00 |
| 18 | Francestown..... | 66,600.85 | 5,258.58 | 2,421.07 |
| 19 | Franklin | 360,995.05 | 122,598.41 | 89,817.74 |
| 20 | Gorham Five-Cent. | 48,986.93 | 14,481.05 | 2,814.37 |
| 21 | Guaranty, Keene | 446,171.95 | 23,794.57 | 5,506.00 |
| 22 | Guaranty, Manchester | 522,109.91 | 19,500.00 | 104,182.06 |
| 23 | Hinsdale | 157,553.28 | 10,498.25 | ..... |
| 24 | Iona, Tilton..... | 258,602.02 | 28,981.36 | 13,929.00 |
| 25 | Keene Five-Cents..... | 1,540,674.09 | 128,523.96 | 140,673.00 |
| 26 | Laconia | 525,016.48 | 58,388.34 | 58,626.00 |
| 27 | Lake Village..... | 224,729.80 | 10,780.82 | 2,106.50 |
| 28 | Lancaster | 208,735.62 | 6,496.23 | 5,730.69 |
| 29 | Lebanon | 727,841.54 | 6,358.32 | 16,615.00 |
| 30 | Littleton | 426,660.69 | 161,559.84 | 83,610.25 |
| 31 | Loan and Trust, Concord | 1,057,972.83 | 145,852.85 | 201,252.00 |
| 32 | Manchester | 2,216,389.72 | 651,453.06 | 1,074,972.45 |
| 33 | Mason Village | 20,535.00 | 4,675.00 | 546.82 |
| 34 | Mechanics', Manchester..... | 125,650.00 | 42,854.97 | 14,825.77 |
| 35 | Mechanics', Nashua | 376,770.28 | 23,449.31 | 15,500.00 |
| 36 | Meredith Village | 440,745.35 | 9,533.76 | 1,070.00 |
| 37 | Merrimack County, Concord | 457,970.28 | 65,583.73 | 85,367.83 |
| 38 | Merrimack River, Manchester... | 812,438.09 | 81,522.31 | 108,599.03 |
| 39 | Milford | 717,128.02 | ..... | 21,525.00 |
| 40 | Monadnock, East Jaffrey | 341,803.94 | 5,995.00 | 9,025.00 |
| 41 | Nashua | 1,174,048.83 | 54,700.00 | 63,750.00 |
| 42 | New Hampshire Banking Co..... | 698,537.82 | 49,803.54 | 42,150.03 |
| 43 | New Hampshire, Concord | 768,720.00 | 102,261.75 | 131,965.00 |
| 44 | New Ipswich | 52,614.56 | 703.00 | 429.00 |
| 45 | Newmarket | 49,339.69 | 46,401.03 | 10,150.00 |
| 46 | Newport..... | 267,458.73 | 21,430.50 | 48,550.00 |
| 47 | Norway Plains, Rochester | 136,436.44 | 151,499.87 | 80,789.83 |
| 48 | Ossipee Valley, Freedom | 60,030.56 | 74,079.40 | 4,476.90 |
| 49 | People's, Manchester | 797,817.50 | 28,289.01 | 18,475.00 |
| 50 | Peterborough..... | 372,649.94 | 19,495.56 | 18,089.06 |
| 51 | Piscataqua, Portsmouth | 208,749.86 | 32,697.00 | 46,180.27 |
| 52 | Pittsfield | 184,435.16 | 26,335.15 | 47,464.54 |
| 53 | Portsmouth | 1,962,033.55 | 130,891.73 | 47,769.56 |
| 54 | Portsmouth Trust and Guar. Co.. | 325,560.50 | 21,952.40 | 20,740.00 |
| 55 | Public Guaranty, Newport..... | 42,360.00 | 6,526.45 | 1,000.00 |
| 56 | Rochester | 291,415.49 | 61,469.56 | 35,058.50 |
| 57 | Rollinsford, Salmon Falls..... | 263,052.03 | 44,767.98 | 21,879.00 |
| 58 | Sandwich..... | 27,710.64 | 2,676.00 | 6,000.00 |
| 59 | Savings Bank for Strafford Co.... | 349,526.94 | 352,522.33 | 326,475.00 |
| 60 | Security, Winchester | 146,066.00 | 16,127.13 | 3,100.00 |
| 61 | Siwooganock, Lancaster..... | 67,910.72 | 10,349.22 | 6,102.10 |
| 62 | Somersworth, Great Falls | 116,840.92 | 46,511.48 | 57,803.24 |
| 63 | Squamscott, Exeter | 39,902.95 | 1,565.00 | 2,780.00 |
| 64 | Sullivan Savings Institution..... | 780,719.81 | 77,225.00 | 67,469.95 |
| 65 | Union Five-Cent, Exeter..... | 220,969.15 | 24,395.56 | 9,362.00 |
| 66 | Union Guaranty, Concord..... | 63,210.00 | 10,000.00 | ..... |
| 67 | Walpole | 90,254.50 | 6,999.77 | 2,359.30 |
| 68 | Wilton | 89,085.15 | 3,862.37 | ..... |
| 69 | Wolfeborough..... | 85,373.39 | 31,790.54 | 8,589.00 |
| | | \$27,429,608.19 | \$3,796,512.72 | \$4,087,291.92 |

Continued.

| Number. | United States and State bonds. | County, city, town, and dis- trict bonds. | Bank stock. | Railroad stock. | Railroad bonds. |
|---------|--------------------------------------|---|----------------|--------------------|--------------------|
| 1 | | | | \$3,035.00 | \$3,265.58 |
| 2 | \$150,000.00 | \$131,775.00 | \$254,900.00 | 365,920.00 | 312,720.00 |
| 3 | | 1,000.00 | | | |
| 4 | 9,950.00 | 48,650.00 | 2,800.00 | | 44,000.00 |
| 5 | | 19,272.00 | 6,625.00 | | 11,000.00 |
| 6 | | 352,661.06 | 94,769.13 | 71,500.00 | 99,450.00 |
| 7 | | | 19,695.00 | 19,274.37 | 2,878.42 |
| 8 | | | 29,289.23 | 18,626.25 | 98,924.00 |
| 9 | | 40,100.00 | 27,648.00 | | 18,700.00 |
| 10 | | 5,125.00 | | | |
| 11 | | | | | |
| 12 | | 139,925.09 | 15,400.00 | 2,900.00 | 222,946.25 |
| 13 | | | 14,292.00 | | 68,797.00 |
| 14 | | | 1,167.67 | | 7,257.61 |
| 15 | | 12,686.00 | 40,800.00 | | |
| 16 | | | 1,050.00 | | |
| 17 | | 4,836.50 | 9,851.00 | | 2,942.17 |
| 18 | | 8,335.00 | 11,542.50 | | |
| 19 | | | 25,600.00 | 20,500.00 | 85,500.00 |
| 20 | | | | | |
| 21 | | 36,000.00 | 60,425.00 | 149,800.00 | 8,000.00 |
| 22 | | 33,800.00 | 20,150.00 | 76,950.00 | 51,000.00 |
| 23 | | 59,745.00 | 43,320.42 | | |
| 24 | | 10,000.00 | | 1,000.00 | 14,000.00 |
| 25 | | 239,030.50 | 101,691.00 | 53,587.50 | 65,618.75 |
| 26 | 30,600.00 | 114,700.00 | 23,300.00 | 5,000.00 | 48,400.00 |
| 27 | 100.00 | 17,515.88 | 8,750.00 | | 3,765.00 |
| 28 | | 124,156.97 | 2,000.00 | 2,520.00 | 19,055.88 |
| 29 | | 29,209.00 | 33,892.00 | | 24,950.00 |
| 30 | | 26,175.00 | 47,966.67 | | |
| 31 | 20,425.00 | 214,354.53 | 42,851.75 | 20,000.00 | 87,937.50 |
| 32 | 100,876.32 | 318,310.00 | 65,124.75 | 84,600.00 | 732,772.17 |
| 33 | | 16,872.50 | 8,470.00 | 16,776.25 | 16,671.88 |
| 34 | 1,050.00 | 5,000.00 | 25,000.00 | 4,756.25 | 19,864.44 |
| 35 | | 24,594.30 | 49,750.00 | | 1,850.00 |
| 36 | | 3,850.00 | | 200.00 | 5,390.00 |
| 37 | | 70,066.60 | 13,150.00 | 67,265.00 | 165,915.00 |
| 38 | | 508,658.49 | 132,021.88 | 95,416.10 | 783,587.50 |
| 39 | | 252,100.00 | 23,700.00 | 600.00 | 9,000.00 |
| 40 | | 31,255.00 | 19,362.62 | | 39,877.52 |
| 41 | | 297,372.50 | 335,550.00 | 290,199.04 | 291,000.00 |
| 42 | | 90,255.00 | 24,000.00 | 1,920.00 | 11,600.00 |
| 43 | 5,000.00 | 367,000.00 | 6,700.00 | 231,305.00 | 1,220,500.00 |
| 44 | | | | | 9,000.00 |
| 45 | | | 17,700.00 | | |
| 46 | 200.00 | 56,250.00 | 22,509.33 | 51,693.25 | 28,600.00 |
| 47 | | 120,100.00 | 9,100.00 | | 107,415.00 |
| 48 | | | 1,300.00 | | |
| 49 | 20,000.00 | | | 19,650.00 | 11,000.00 |
| 50 | | 86,603.00 | 66,566.00 | 74,900.28 | 53,557.09 |
| 51 | | 168,237.54 | 41,657.13 | | |
| 52 | | 14,995.00 | 500.00 | 2,250.00 | 18,500.00 |
| 53 | 50,000.00 | 751,308.74 | 48,595.00 | 10,000.00 | |
| 54 | | 87,526.86 | 2,900.00 | 12,200.00 | 45,500.00 |
| 55 | | 16,526.00 | 2,100.00 | | |
| 56 | | | 10,000.00 | | |
| 57 | | 152,100.00 | 63,420.00 | | 63,800.00 |
| 58 | | 20,668.75 | | 5,040.00 | 4,980.00 |
| 59 | | 1,287,791.25 | 20,000.00 | 79,386.09 | 1,169,516.25 |
| 60 | | 17,710.00 | 7,370.00 | | |
| 61 | | | 5,075.00 | | |
| 62 | 20,000.00 | 430,400.00 | 46,940.00 | | 201,650.00 |
| 63 | | | 475.00 | | |
| 64 | | | 60,114.00 | 41,650.00 | 239,763.65 |
| 65 | | 69,500.00 | 5,000.00 | 6,500.00 | |
| 66 | | | | 14,225.00 | 5,000.00 |
| 67 | | 19,805.00 | 5,000.00 | 3,090.00 | 19,047.00 |
| 68 | | 2,313.80 | 5,000.00 | | |
| 69 | | | 8,595.00 | | |
| | \$408,201.32 | \$6,946,228.86 | \$2,092,522.08 | \$1,924,235.38 | \$6,576,465.66 |

TABLE No. 7. —

| Number. | NAMES. | Other investments. | Manufacturing stocks. | Real estate. |
|---------|------------------------------------|--------------------|-----------------------|--------------|
| 1 | Alton.... | \$6,000.00 | | \$805.00 |
| 2 | Amoskeag, Manchester | 205,920.00 | \$116,000.00 | |
| 3 | Ashland..... | 1,000.00 | | |
| 4 | Belknap, Laconia..... | 33,150.00 | 2,650.00 | 16,000.00 |
| 5 | Bristol..... | 79,100.00 | | |
| 6 | Cheshire Provident Institution.. | 255,859.67 | | 59,240.22 |
| 7 | City, Nashua..... | 6,300.00 | 5,500.00 | |
| 8 | Cochecho, Dover..... | | | 4,698.86 |
| 9 | Connecticut River, Charlestown.. | 19,000.00 | | |
| 10 | Contoocook, Peterborough..... | 4,000.00 | | |
| 11 | Conway..... | | | |
| 12 | Dartmouth, Hanover..... | 8,150.00 | | 8,000.00 |
| 13 | Dover Five-Cent | 2,000.00 | | |
| 14 | Epping..... | | | |
| 15 | Farmington..... | 28,200.00 | | 4,000.00 |
| 16 | Farmers', Pittsfield..... | 1,500.00 | 1,875.00 | |
| 17 | Fitzwilliam..... | 30,900.00 | | |
| 18 | Francestown | 12,013.11 | | 1,769.78 |
| 19 | Franklin..... | 36,500.00 | | |
| 20 | Gorham Five-Cent | 500.00 | | |
| 21 | Guaranty, Keene..... | 156,650.00 | | |
| 22 | Guaranty, Manchester..... | 23,000.00 | 10,000.00 | |
| 23 | Hinsdale..... | 10,124.97 | | |
| 24 | Iona, Tilton | | | 480.00 |
| 25 | Keene Five-Cents | 300,262.15 | | |
| 26 | Laconia | 107,818.40 | | |
| 27 | Lake Village..... | | | |
| 28 | Lancaster..... | 2,300.00 | | |
| 29 | Lebanon..... | 21,992.79 | | |
| 30 | Littleton..... | 31,210.00 | | |
| 31 | Loan and Trust, Concord..... | 239,597.50 | 7,200.00 | |
| 32 | Manchester..... | 160,969.38 | 57,500.00 | 3,732.10 |
| 33 | Mason Village..... | 2,000.00 | | |
| 34 | Mechanics', Manchester..... | 21,500.00 | 3,184.00 | |
| 35 | Mechanics', Nashua..... | 8,165.46 | 12,500.00 | 3,950.00 |
| 36 | Meredith Village | | 700.00 | |
| 37 | Merrimack County, Concord..... | 130,040.00 | 800.00 | |
| 38 | Merrimack River, Manchester.. | 46,400.00 | 2,955.00 | |
| 39 | Milford..... | 67,500.00 | | 3,000.00 |
| 40 | Monadnock, East Jaffrey..... | 43,450.00 | | |
| 41 | Nashua..... | 665,886.23 | | |
| 42 | New Hampshire Banking Co.... | 56,900.00 | | |
| 43 | New Hampshire, Concord..... | 399,904.03 | 51,800.00 | 30,000.00 |
| 44 | New Ipswich | 800.00 | | 1,000.00 |
| 45 | Newmarket..... | 19,163.08 | 1,000.00 | |
| 46 | Newport..... | 12,500.00 | | |
| 47 | Norway Plains, Rochester | | | 5,635.74 |
| 48 | Ossipee Valley, Freedom | 5,456.45 | | |
| 49 | People's, Manchester..... | 5,000.00 | | |
| 50 | Peterborough | 12,949.55 | | 13,825.00 |
| 51 | Piscataqua, Portsmouth..... | | | |
| 52 | Pittsfield..... | 24,550.00 | | 4,000.00 |
| 53 | Portsmouth..... | 664,491.78 | | 10,000.00 |
| 54 | Portsmouth Trust and Guar. Co.. | 41,880.00 | | |
| 55 | Public Guaranty, Newport..... | 3,725.00 | | |
| 56 | Rochester..... | | 5,000.00 | |
| 57 | Rollinsford, Salmon Falls..... | | 600.00 | |
| 58 | Sandwich..... | | | |
| 59 | Savings Bank for Strafford Co.... | 35,250.00 | | |
| 60 | Security, Winchester..... | 14,700.00 | | |
| 61 | Siwooganock, Lancaster..... | 7,680.00 | | |
| 62 | Somersworth, Great Falls..... | | | 60,000.00 |
| 63 | Squamscott, Exeter | | | |
| 64 | Sullivan Savings Institution | 35,800.00 | | 3,000.00 |
| 65 | Union Five-Cent, Exeter | 27,000.00 | 6,080.00 | |
| 66 | Union Guaranty, Concord..... | 7,500.00 | 5,500.00 | |
| 67 | Walpole..... | 8,500.00 | 2,750.00 | 6,339.35 |
| 68 | Wilton..... | | | 2,500.00 |
| 69 | Wolfeborough..... | 5,300.00 | | |
| | | \$4,158,009.55 | \$293,594.00 | \$241,976.05 |

Continued.

| Number. | Real estate acquired. | Bank fixtures. | Balance on deposit. | Cash. | Total. |
|---------|-----------------------|----------------|---------------------|--------------|-----------------|
| 1 | | \$407.55 | | \$2,647.26 | \$69,356.28 |
| 2 | | | \$56,561.92 | 11,412.07 | 3,972,017.26 |
| 3 | | 769.41 | 54.59 | 18.64 | 69,042.96 |
| 4 | | | 21,281.55 | 442.23 | 852,390.98 |
| 5 | \$2,846.95 | | 1,000.00 | 401.61 | 567,017.25 |
| 6 | 3,399.96 | | 43,876.74 | 12,641.16 | 2,506,423.01 |
| 7 | | 600.00 | 38.30 | 445.80 | 310,397.56 |
| 8 | | | 3,680.38 | | 267,236.93 |
| 9 | 1,400.00 | | 30,771.32 | 83.71 | 600,113.14 |
| 10 | | 220.56 | 2,507.37 | 47.41 | 31,505.34 |
| 11 | 4,957.56 | | 1,813.78 | 3,853.32 | 81,942.19 |
| 12 | 3,500.00 | | 25,575.01 | 1,008.28 | 881,798.82 |
| 13 | 14,988.57 | | 12,153.25 | | 210,715.10 |
| 14 | 100.00 | 384.08 | 799.04 | 412.12 | 68,684.69 |
| 15 | | | 1,642.64 | | 503,412.04 |
| 16 | | 249.65 | 348.54 | | 49,113.76 |
| 17 | | 550.00 | 2,012.32 | 1,687.55 | 157,036.74 |
| 18 | | 87.50 | 1,414.32 | 1,504.03 | 110,946.74 |
| 19 | | 500.00 | 11,968.80 | 1,030.99 | 755,010.99 |
| 20 | | | 417.80 | 1,706.21 | 68,906.36 |
| 21 | 1,387.62 | | 1,256.18 | 1,092.96 | 889,084.28 |
| 22 | 10,548.31 | | 21,469.29 | 150.00 | 892,859.57 |
| 23 | | | | 3,156.12 | 284,398.04 |
| 24 | 2,513.00 | | | 419.21 | 329,924.59 |
| 25 | 2,782.80 | | 32,670.23 | 7,048.03 | 2,612,568.01 |
| 26 | 9,200.00 | | 13,915.34 | 9,131.74 | 1,004,096.30 |
| 27 | 2,209.59 | 1,275.00 | | 1,131.19 | 272,363.78 |
| 28 | | 700.00 | 7,232.79 | 5,020.82 | 383,949.00 |
| 29 | 6,411.59 | 1,000.00 | 11,767.80 | 476.78 | 880,514.82 |
| 30 | 2,429.92 | | 21,885.24 | 473.91 | 801,971.52 |
| 31 | 2,500.00 | | 34,823.12 | 2,127.89 | 2,076,894.97 |
| 32 | | | | | 5,466,699.95 |
| 33 | | | 2,251.52 | 1,004.82 | 89,803.79 |
| 34 | 2,769.67 | | 488.27 | | 266,943.37 |
| 35 | | | | | 516,529.35 |
| 36 | 2,175.51 | | 2,482.99 | 3,049.37 | 469,196.98 |
| 37 | 2,500.00 | | | 4,024.71 | 1,062,683.15 |
| 38 | | | 62,621.03 | | 2,634,219.43 |
| 39 | 1,425.00 | | 13,474.77 | 273.31 | 1,109,726.10 |
| 40 | 3,028.15 | 1,850.00 | 6,718.28 | | 502,365.51 |
| 41 | | | 4,030.04 | 4,442.00 | 3,180,978.64 |
| 42 | 9,654.94 | | 21,886.90 | 955.80 | 1,007,664.03 |
| 43 | | | 12,206.37 | 9,203.43 | 3,336,565.58 |
| 44 | 10,776.00 | | 7,355.21 | 1,461.12 | 84,138.89 |
| 45 | 43,518.57 | | | | 187,272.37 |
| 46 | 2,800.00 | | 16,794.15 | | 528,785.96 |
| 47 | 20,500.00 | | 6,411.18 | 898.91 | 638,781.97 |
| 48 | 186.27 | 400.00 | 1,899.56 | 533.47 | 148,362.61 |
| 49 | 1,548.20 | | | 9,397.78 | 911,177.49 |
| 50 | 431.47 | 1,000.00 | 11,481.06 | 6,315.01 | 737,863.02 |
| 51 | | | 787.43 | 1,415.79 | 499,725.02 |
| 52 | | | | 812.73 | 323,842.58 |
| 53 | 81,303.62 | | 65,397.66 | 4,534.27 | 3,826,325.91 |
| 54 | 28,566.85 | | 414.85 | 1,648.88 | 588,890.34 |
| 55 | | 150.00 | 1,715.35 | | 74,102.80 |
| 56 | 9,776.00 | | 4,932.91 | 8,628.68 | 426,281.14 |
| 57 | 61,359.52 | | 6,884.85 | | 677,863.38 |
| 58 | 2,475.00 | 350.00 | 489.70 | 424.88 | 70,814.97 |
| 59 | 9,673.96 | | 57,165.39 | 180.07 | 3,687,487.28 |
| 60 | 1,300.00 | | 3,064.86 | | 209,437.99 |
| 61 | | | 3,622.05 | | 100,739.09 |
| 62 | 28,963.29 | | | 16,304.04 | 1,025,412.97 |
| 63 | | | 2,241.09 | 51.32 | 47,015.36 |
| 64 | 3,820.00 | | 13,000.00 | 4,106.56 | 1,326,668.97 |
| 65 | 6,364.72 | 1,180.00 | 2,900.01 | 1,547.63 | 380,799.07 |
| 66 | | | 23,060.16 | 346.55 | 128,841.71 |
| 67 | | | | | 164,144.92 |
| 68 | | | 2,858.32 | 788.29 | 106,407.93 |
| 69 | | 600.00 | 2,409.07 | 953.37 | 143,610.37 |
| | \$406,092.61 | \$12,273.75 | \$723,982.69 | \$152,868.23 | \$59,249,863.01 |

TABULAR STATEMENT

Showing the amount of deposits in each Savings Bank in the State, April 1, 1887, the amount invested in real estate, the balance subject to tax, tax paid, amount distributed to towns, and balance accruing to the literary fund.

| BANKS. | Aggregate deposits. | Am't real estate in N. H. | Am't of real estate in other States. | Balance subject to tax. | Tax paid. | To towns. | To literary fund. |
|-------------------------------------|---------------------|---------------------------|--------------------------------------|-------------------------|-----------|-----------|-------------------|
| Alton..... | \$64,117.99 | \$805.00 | ..... | \$63,312.99 | \$633.13 | \$610.07 | \$23.96 |
| Amoskeg..... | 3,368,840.68 | 4,500.00 | ..... | 3,364,340.68 | 33,643.41 | 32,143.44 | 1,499.97 |
| Ashland..... | 52,272.85 | 1,950.00 | ..... | 50,322.85 | 503.23 | 502.49 | .74 |
| Berknap County..... | 696,662.14 | 16,000.00 | ..... | 680,662.14 | 6,806.68 | 6,004.55 | 202.13 |
| Bristol..... | 500,103.13 | 4,126.00 | \$42,605.00 | 453,312.13 | 4,533.12 | 4,530.55 | 2.57 |
| Cheshire Provident Institution..... | 2,171,794.57 | 103,117.55 | 4,343.58 | 2,064,333.44 | 20,643.33 | 17,054.49 | 2,988.84 |
| City, Nashua..... | 268,361.90 | ..... | ..... | 268,361.90 | 2,683.62 | 2,343.44 | 340.18 |
| Cochecho..... | 235,316.09 | 700.00 | ..... | 234,616.09 | 2,346.16 | 2,099.62 | 246.54 |
| Connecticut River..... | 553,861.09 | 1,400.00 | ..... | 554,461.09 | 5,544.61 | 4,546.73 | 997.88 |
| Conteeook Valley..... | 27,320.44 | ..... | ..... | 27,520.44 | 275.20 | 251.23 | 23.97 |
| Conway..... | 67,208.52 | 3,700.00 | ..... | 63,508.52 | 635.09 | 618.79 | 16.30 |
| Dartmouth..... | 783,396.00 | 8,000.00 | 2,800.00 | 771,996.00 | 7,719.96 | 4,921.71 | 2,798.25 |
| Dover Five-Cent..... | 191,989.94 | 14,833.20 | ..... | 177,156.74 | 1,771.57 | 1,644.04 | 127.53 |
| Epping..... | 62,830.35 | ..... | ..... | 62,830.35 | 628.30 | ..... | ..... |
| Farmington..... | 419,090.51 | 4,000.00 | ..... | 415,090.51 | 4,150.91 | 3,859.25 | 291.66 |
| Farmers'..... | 39,689.63 | ..... | ..... | 39,689.63 | 396.90 | 396.90 | ..... |
| Fitzwilliam..... | 190,380.11 | ..... | ..... | 190,380.11 | 1,603.80 | 1,396.16 | 107.64 |
| Francesstown..... | 100,364.63 | 789.60 | ..... | 99,575.03 | 996.75 | 932.53 | 63.22 |
| Franklin..... | 645,960.32 | ..... | ..... | 645,960.32 | 6,459.60 | 6,459.60 | ..... |
| Gorham..... | 65,233.70 | ..... | ..... | 65,233.70 | 652.34 | 650.92 | 1.42 |
| Guaranty, Keene..... | 627,472.28 | ..... | ..... | 627,472.28 | 6,274.72 | 5,712.98 | 562.44 |
| Guaranty, Manchester..... | 823,194.09 | ..... | ..... | 806,712.88 | 8,067.13 | 7,895.49 | 171.64 |
| Hinsdale..... | 238,050.33 | ..... | 15,481.21 | 228,050.33 | 2,380.50 | 2,129.23 | 251.27 |
| Iona..... | 316,166.14 | 5,290.00 | ..... | 310,876.14 | 3,108.76 | 2,946.06 | 113.10 |
| Keene Five-Cents..... | 2,224,081.00 | 4,845.00 | ..... | 2,219,236.00 | 22,192.36 | 20,379.75 | 1,812.61 |
| Laconia..... | 870,080.46 | 9,200.00 | ..... | 860,880.46 | 8,608.80 | 8,114.92 | 493.88 |
| Lake Village..... | 219,648.57 | 2,209.59 | ..... | 217,438.98 | 2,174.39 | 2,174.39 | ..... |
| Lancaster..... | 330,867.32 | ..... | ..... | 330,867.32 | 3,308.67 | 2,798.47 | 510.20 |
| Lebanon..... | 780,499.82 | 1,875.11 | 1,510.90 | 777,113.81 | 7,771.14 | 6,343.59 | 1,446.80 |
| Loan and Trust..... | 1,844,374.78 | 9,015.39 | 422.55 | 1,834,936.84 | 18,849.37 | 17,846.93 | 460.63 |
| Littleton..... | 712,344.53 | ..... | ..... | 712,344.53 | 7,123.45 | 6,499.03 | 624.42 |

| | | | | | | | |
|---------------------------------------|-----------------|--------------|--------------|-----------------|--------------|--------------|-------------|
| Manchester..... | 4,781,868.06 | 3,900.00 | ..... | 4,777,968.06 | 47,779.68 | 45,143.21 | 2,675.47 |
| Mason Village..... | 73,740.96 | ..... | ..... | 73,740.96 | 737.41 | 700.52 | 36.89 |
| Mechanics' Manchester..... | 243,362.22 | ..... | ..... | 243,362.22 | 2,433.62 | 2,291.50 | 142.12 |
| Mechanics' Nashua..... | 444,345.32 | ..... | ..... | 444,345.32 | 4,443.62 | 3,851.23 | 587.15 |
| Meredith Village..... | 405,078.44 | ..... | 1,850.51 | 402,802.93 | 4,028.03 | 3,868.04 | 159.99 |
| Merrimack County..... | 958,298.20 | 425.00 | ..... | 947,598.20 | 9,475.98 | 9,198.20 | 280.78 |
| Merrimack River..... | 2,236,725.88 | 10,700.00 | ..... | 2,256,725.88 | 22,567.26 | 21,582.67 | 981.59 |
| Milford Five-Cent..... | 969,166.48 | 4,200.00 | ..... | 964,966.48 | 9,649.66 | 9,217.64 | 432.02 |
| Monadnock..... | 436,854.31 | 506.84 | ..... | 451,335.12 | 4,519.35 | 4,150.04 | 374.38 |
| Nashua..... | 2,776,003.08 | 72,300.00 | ..... | 2,776,003.08 | 27,700.03 | 26,115.02 | 1,645.01 |
| New Hampshire..... | 2,824,969.16 | ..... | ..... | 2,752,669.16 | 27,526.69 | 26,273.19 | 1,253.50 |
| New Hampshire Banking Company..... | 863,643.93 | ..... | 8,222.38 | 855,421.55 | 8,554.22 | 7,881.27 | 672.95 |
| New Ipswich..... | 71,254.00 | 11,087.00 | ..... | 60,167.00 | 601.67 | 598.17 | 3.50 |
| Newmarket..... | 179,820.40 | 10,577.35 | 29,000.00 | 140,343.05 | 1,402.43 | 1,364.28 | 38.15 |
| Newport..... | 446,577.84 | 4,535.00 | ..... | 442,042.84 | 4,420.43 | 4,371.32 | 49.11 |
| Norway Plains..... | 602,379.37 | 12,635.74 | 46,213.64 | 543,529.99 | 5,435.30 | 4,760.81 | 674.49 |
| Ossipee Valley..... | 139,735.70 | ..... | ..... | 139,735.70 | 1,397.36 | 1,217.48 | 179.88 |
| People's..... | 792,608.47 | 5,000.00 | ..... | 787,608.47 | 7,876.08 | 7,639.05 | 237.03 |
| Peterborough..... | 638,953.82 | 16,431.13 | 1,035.00 | 621,487.69 | 6,214.88 | 6,030.46 | 185.60 |
| Piscataqua..... | 451,725.57 | ..... | ..... | 451,725.57 | 4,517.26 | 3,202.40 | 1,314.86 |
| Pittsfield..... | 279,731.27 | 4,257.64 | ..... | 275,473.63 | 2,754.74 | 2,707.46 | 47.28 |
| Portsmouth..... | 3,310,197.43 | 18,193.27 | 68,366.50 | 3,223,637.66 | 32,236.38 | 22,709.03 | 9,511.41 |
| Portsmouth Trust and Guaranty Co..... | 531,543.74 | ..... | 45,140.79 | 486,402.95 | 4,864.03 | 4,287.12 | 576.91 |
| Rochester..... | 382,352.78 | 9,105.00 | 8,756.65 | 364,491.13 | 3,644.91 | 3,563.98 | 144.98 |
| Rollinsford..... | 555,216.78 | ..... | 66,047.66 | 489,169.12 | 4,891.69 | 2,555.17 | 2,336.52 |
| Sandwich..... | 71,225.08 | 475.00 | 2,342.60 | 68,407.48 | 684.07 | 686.96 | 17.11 |
| Security..... | 186,250.80 | ..... | 1,300.00 | 164,950.80 | 1,649.51 | 1,451.07 | 198.44 |
| Somersworth..... | 912,216.86 | 62,000.00 | 26,492.44 | 823,724.42 | 8,237.21 | 5,341.73 | 2,895.51 |
| Squamsco..... | 26,616.90 | ..... | ..... | 26,616.90 | 266.17 | 263.68 | 2.49 |
| Strafford County..... | 3,278,408.09 | 13,952.80 | ..... | 3,262,455.29 | 32,624.55 | 32,490.90 | 69.60 |
| Sullivan Savings Institution..... | 1,192,760.15 | 13,550.00 | 3,520.00 | 1,175,690.15 | 11,756.90 | 10,355.97 | 1,399.75 |
| Union Five-Cent..... | 366,623.30 | ..... | 6,364.72 | 360,258.58 | 3,602.59 | 3,541.62 | 60.97 |
| Walpole..... | 147,098.69 | 5,000.00 | ..... | 142,098.69 | 1,420.99 | 1,100.85 | 320.14 |
| Wilton..... | 79,000.00 | 10,000.00 | ..... | 69,000.00 | 690.00 | 680.00 | ..... |
| Wolfeborough..... | 106,268.73 | ..... | ..... | 106,268.73 | 1,062.69 | 1,052.15 | 10.54 |
| Penacook*..... | 159,780.04 | 8,108.00 | ..... | 151,672.04 | 1,516.72 | 1,497.76 | 18.96 |
| | \$51,395,181.76 | \$490,896.21 | \$391,288.48 | \$50,512,997.07 | \$505,129.97 | \$459,416.50 | \$45,713.47 |

* Taxes of 1885, 1886, 1887.

SAVINGS BANKS DOING BUSINESS IN THE SAME OFFICE WITH
NATIONAL OR STATE BANKS.

Amoskeag Savings Bank, with Amoskeag National Bank.
Cochecho Savings Bank, with Cochecho National Bank.
Connecticut River Savings Bank, with Connecticut River National Bank.
Dartmouth Savings Bank, with Dartmouth National Bank.
Dover Five-Cent Savings Bank, with Dover National Bank.
Farmington Savings Bank, with Farmington National Bank.
Franklin Savings Bank, with Franklin National Bank.
Guaranty Savings Bank, Manchester, with Merchants' National Bank.
Guaranty Savings Bank, Keene, with Citizens' National Bank, Keene.
Iona Savings Bank, with Citizens' National Bank.
Lebanon Savings Bank, with Lebanon National Bank.
Littleton Savings Bank, with Littleton National Bank.
Loan and Trust Savings Bank, with State Capital National Bank.
Manchester Savings Bank, with Manchester National Bank.
Mechanics' Savings Bank, Manchester, with Second National Bank, Manchester.
Mechanics' Savings Bank, Nashua, with Second National Bank, Nashua.
Merrimack County Savings Bank, with Mechanics' National Bank.
Merrimack River Savings Bank, with First National Bank, Manchester.
Monadnock Savings Bank, with Monadnock National Bank.
Newmarket Savings Bank, with Newmarket National Bank.
Newport Savings Bank, with Newport National Bank.
Norway Plains Savings Bank, with Rochester National Bank.
People's Savings Bank, with Amoskeag National Bank.
Piscataqua Savings Bank, with First National Bank, Portsmouth.
Public Guaranty Savings Bank, with Citizens' National Bank, Newport.
Rollinsford Savings Bank, with Salmon Falls State Bank.
Security Savings Bank, with Winchester National Bank.
Siwooganock Savings Bank, with Lancaster National Bank, Lancaster.
Sullivan Savings Institution, with Claremont National Bank.
Union Guaranty Savings Bank, with First National Bank, Concord.

APPENDIX.

APPENDIX.

LAWS RELATING TO STATE AND SAVINGS BANKS, AND TRUST COMPANIES.

CHAPTER 55.

ANNUAL INVOICE OF TAXABLE PROPERTY.

SECTION 11. The selectmen, or either of them, may make personal application to any inhabitant of the town, to any person having the care of personal property taxable therein, and to the officers of any corporation, for an account of the polls and ratable estate for which they are liable to be taxed.

Personal application by selectmen.

SECT. 13. The cashier, treasurer, agent, or other principal officer of every bank, savings institution, insurance company, or other corporation, on application in person or by writing by any selectmen, shall furnish, at the principal place of business of such corporation, an account in writing, on oath if required, of all the ratable estate of such corporation, and a like account of all shares and deposits therein owned by any person, resident, or corporation established out of the State, within four days after such application.

Corporation to give account of property and non-resident shares.

SECT. 14. If any officer of such corporation shall not, upon application, give such account of its ratable estate, the corporation may be doomed in the same manner as individuals; and if any taxable property shall be willfully omitted in such account, the corporation may be assessed fourfold therefor, like individuals.

Doomage in case of neglect.

Account of
residents'
shares.

SECT. 15. The cashier or other principal officer of every bank or other corporation, upon such application, shall furnish a like account of all shares or deposits therein owned by any inhabitant of the town of which the person applying is selectman, and the value thereof, whether mortgaged or pledged, or not, within four days after such application is made.

Penalty for
neglect.

SECT. 16. Any such officer or agent, who willfully neglects or refuses to furnish as aforesaid any such account as is required in this chapter, shall forfeit a sum not more than four hundred dollars, for the use of such town.

Penalty for
fraud.

SECT. 17. Whoever transfers any stock, in any bank, insurance company, or other corporation, for the purpose of avoiding taxation, or to prevent its being taxed to the real owner thereof in the town in which he resides, and whoever, for either of the purposes aforesaid, deposits money in any savings bank or institution for savings in the name of a fictitious person, or any false name, or in the name of a person not resident in the city or town in which he is represented to reside, or under any false residence, shall be fined not more than one thousand dollars, to the use of the town in which, or for the use of which, such stock or money ought to be taxed.

CHAPTER 65.

TAXATION OF BANK STOCK AND DEPOSITS IN SAVINGS INSTITUTIONS.

Stocks in
banks, where
and to whom
taxed.

SECTION 1. All shares of the capital stock of the banks located in this State, whether private, state, or national, shall be taxed at their par value to the owners thereof, in the town in which they reside, if in this State. All shares standing in the names of persons residing out of the State shall be taxed to the person in whose name such shares may stand in the town where the bank is located; and such taxation shall create a lien in favor of the town where such bank is located, upon such shares for the payment of said taxes.

SECT. 2. It shall be the duty of the cashier of every such bank, on or before the fifth day of April in each year, to make out and send a notice in writing to the selectmen or assessors of the several towns or cities in this State in which persons or parties may reside who own shares in their respective banks, in which notice shall be stated the name or names of the person or persons, party or parties, who own shares in their respective banks on the first day of April in each year, the number of shares owned by each, and the par value of each share, and to deposit said notice in the post-office in the town in which any such cashier may reside, directed to the selectmen or assessors aforesaid.

Duty of cash-
iers to make
returns, etc.,
of stock
owned in
the State.

SECT. 3. Such cashier, on or before the fifth day of April in each year, shall furnish to the selectmen or assessors of the town or city where said bank is located a like list of the stockholders of said bank not resident in the State, the number of their shares, and the par value of the same.

Duty of cash-
ier to make
return of
non-resident
stock.

SECT. 4. The cashier of any bank in this State, who shall neglect or refuse to comply with the provisions of the preceding sections, shall forfeit the sum of one hundred dollars for each offence, to be recovered by indictment, for the use of the town in which persons or parties may reside owning shares as aforesaid, and for the use of the town in which the bank may be located, when the persons or parties owning shares therein are not residing within this State.

Penalty on
cashiers for
neglect of
duty.

SECT. 5. Such bank shall have a lien upon the shares and the dividends thereon, of any stockholder residing out of the State, for the payment of said tax, with interest thereon.

Bank to have
lien for taxes
paid.

SECT. 6. All real estate owned by savings banks in this State shall be taxed in the town or place where situate, in the same manner and at the same rate as real estate owned by other parties.

Real estate of
savings
banks to be
taxed where
situate.

SECT. 7. The treasurers of savings banks shall annually, on or before the first day of May, transmit to the state treasurer a statement under oath of the amount invested in real estate within this State, and of the amount of all deposits and accumulations in their respective savings banks, on the first day of April next preceding, with the names of the towns and

Treasurers of
savings
banks to
transmit
statement of
deposits to
state treas-
urer.

the aggregate amount of such deposits and accumulations made by persons residing in such towns, and the whole amount of deposits and accumulations owned by persons not resident in the State, or whose place of residence is unknown.

Savings
banks to pay
tax of one per
cent on de-
posits.

SECT. 8. Every savings bank shall pay annually, on or before the fifteenth day of June, to the state treasurer, a tax of one per cent upon the whole amount of deposits and accumulations so returned, which is not so invested in real estate, and no other tax shall be assessed on said deposits and accumulations, or against its depositors on account thereof; and if any savings bank shall neglect to pay said tax at the time specified, said state treasurer shall add thereto interest, after such default, at the rate of ten per cent per annum, and shall issue his extent for the sum so unpaid and said interest thereon till the time of payment, and all property of the corporation, on the first day of April preceding, shall be holden for its payment.

Interest
added after
default.

Tax in part
distributed
among towns
where depos-
itors reside.

SECT. 9. The state treasurer, on or before the first day of October annually, shall pay to each town in which any of said depositors resided on the first day of April next preceding, such part of said tax as would be in proportion to the amount of said deposits and accumulations held by residents of said town on said day.

CHAPTER 94.

LITERARY FUND.

Literary fund
established.

SECTION 1. Every banking corporation shall pay to the treasurer, on or before the second Wednesday of June annually, one half of one per cent on the amount of the actual capital stock of the bank at that time. The sums so paid shall constitute a fund to be called the literary fund, and shall be kept and accounted for by the treasurer.

Board of com-
missioners.

SECT. 2. The Governor, secretary, and treasurer, for the time being, shall constitute a board of commissioners to manage said fund.

SECT. 3. If any dispute shall arise respecting the amount of the capital stock of any bank, the same, for the purposes of this chapter, shall be determined by the commissioners. Amount of capital determined.

SECT. 4. All sums of money hereafter received from the tax on deposits in savings banks by non-resident depositors, or depositors whose residence is unknown, shall be added to and constitute a part of the literary fund, and shall be kept, accounted for, managed, assigned, and distributed according to the provisions of law applicable to the literary fund. Tax on deposits in savings banks added to funds.

CHAPTER 147.

GENERAL POWERS OF CORPORATIONS.

SECTION 1. The provisions of this title do not apply to public municipal corporations, such as towns, cities, and the like. Not to public corporations.

SECT. 2. The rights, powers, and duties set forth in this chapter are incident to all corporations legally constituted not excepted in the preceding section, subject to any limitations or restrictions imposed by the charters or laws authorizing the organization of particular corporations, whether voluntary or otherwise. Incidents of corporations.

SECT. 3. Every such corporation may admit associates and members, and for just cause remove them; may elect all necessary officers, define their duties, and fix their compensation, but at least one of the directors of every corporation existing by virtue of the laws of this State, or hereafter created thereby, and having stockholders resident in this State, shall be an actual inhabitant of this State; may have a common seal, and change the same at pleasure; may sue and be sued, appear, prosecute, and defend in the corporate name to final judgment and execution, and appoint agents and attorneys for that purpose; and have perpetual succession unless incorporated for a limited term. General powers.

SECT. 4. Any such corporation may adopt by-laws not repugnant to the laws of this State: By-laws.

I. To provide for the election and removal of members.

II. To prescribe the times and places of their meetings, and the manner of calling and conducting them.

III. To regulate the number of officers, their powers and duties, the mode of choosing them, and their tenure of office; and any others necessary and suitable to promote the objects of the corporation; and alter and amend the same.

To make contracts.

SECT. 5. Any such corporation may make contracts necessary and proper for the transaction of their authorized business, and no other; they shall not become sureties nor guarantors, nor be capable of binding themselves as such.

To hold real and personal estate.

SECT. 6. Such corporations may purchase, hold, and convey real and personal estate necessary and proper for the due transaction of their authorized business, not exceeding the amount authorized by their charter or by statute, and no other.

To take mortgages.

SECT. 7. But they may take security for the payment of debts due to the corporation, by mortgage, pledge, or attachment of any other property, real or personal, and perfect a title thereto by proper legal proceeding; but the same shall be sold or disposed of within two years after such title is perfected.

Clerk, place of office.

SECT. 8. Every corporation shall have a clerk, who shall be chosen annually by the stockholders, or in such other manner as the charter or by-laws may prescribe, and shall be and continue an inhabitant of this State and keep his office therein; he shall hold his office for one year, and until his successor is chosen and qualified, and shall be sworn to the faithful discharge of his duties; and in case a vacancy shall occur, a clerk shall be forthwith appointed for the time by the president or a majority of the directors, who shall hold his office till a clerk is duly appointed.

Clerk's duties.

SECT. 9. The clerk shall record all votes and proceedings of the corporation and those of the directors, so far as required by the charter or by-laws; shall keep a record of all instruments and papers required to be recorded in his office; and shall perform all other duties incumbent on him by law or usage or by the by-laws.

Records open to inspection.

SECT. 10. All records and files proper to be made and kept

in the office of the clerk of any corporation shall be open to the inspection of every member and stockholder, and of every creditor of the corporation whose demand is due and unpaid, and of his attorney.

SECT. 11. All accounts and minutes of business of the corporation kept by its treasurer or by any officer or agent thereof, all records of certificates and transfers of shares, all original certificates and transfers on file, and original papers and evidences of debts due to such corporation, shall be subject to the inspection of every member and stockholder, and of every creditor thereof whose demand is due and unpaid, so far as they have any relation to the claim of such creditor.

Accounts, transfers of shares, etc., open to inspection.

SECT. 12. The clerk, treasurer, or other officer or agent of any corporation, having the keeping of any such record, account, or paper, when required by any member or stockholder, or by any such creditor, on payment or tender of the like fees as are by law allowed to clerks of court for such service, shall furnish a certified copy of any vote, record, or account, and of any original paper which such party is entitled to inspect.

Copies to be furnished.

SECT. 13. If any clerk, treasurer, officer, or agent of any corporation, after demand of such copy, and payment or tender of the fees therefor, shall neglect or refuse for seven days to furnish such copy, he shall forfeit for every such offence a sum not exceeding one thousand dollars, to any member, stockholder, or creditor who shall have demanded such copy.

Penalty for refusal.

SECT. 14. Any corporation, at any legal meeting, may alter the time of holding its annual meeting.

Annual meeting changed.

SECT. 15. If any corporation shall fail to hold its annual meeting, or if, from any cause, at any time, a meeting thereof cannot otherwise be called, the owners of one twentieth part of the stock or property thereof, or, if the same is not divided into shares, one twentieth part in number of the members thereof, may apply in writing to any justice of the peace, stating the occasion and purpose of such meeting, to call a meeting of the members of such corporation.

Loss of meetings, how supplied.

SECT. 16. Such justice shall thereupon issue his warrant to one of the applicants, requiring him to warn such meeting, at

Meetings, how warned.

a suitable time and place, for the purpose stated in the application, by publishing a copy of the application and warrant; and all business transacted at such meeting in pursuance of such warrant shall be valid.

Time to close concerns.

SECT. 17. Any corporation whose power may expire, by express limitation or otherwise, on any day, may continue to be a body corporate for three years thereafter, with all the powers necessary for the purpose of prosecuting and defending suits, and of gradually closing and settling the concerns and dividing the capital stock of such corporation, and for no other purpose.

Charters repealed, altered, or amended.

SECT. 18. The Legislature may at any time alter, amend, or repeal the charter, or modify or annul the powers of any corporation, whenever the public good shall require the same; but the remedy against such corporation, its members or officers, for any liability previously incurred, shall not be impaired thereby.

. CHAPTER 148.

DIVIDEND-PAYING CORPORATIONS.

Clerk, etc., to keep record of shares.

SECTION 10. A record of the names and places of residence of all stockholders, and the number of shares owned by each, shall be made and kept by the treasurer and assistant treasurer of every railroad, the cashier of every bank, and the clerk of every other corporation, in a book in which shall be recorded all transfers of shares.

Transfer of shares.

SECT. 11. Shares may be transferred by the proprietor by writing by him signed on the back of the certificate, or by a deed under seal, recorded by the treasurer, cashier, or clerk, in a book kept by him for that purpose; and the purchaser, on producing and delivering to the cashier or treasurer the former certificate and the transfer thereon, or deed thereof, with a certificate thereon that the same are duly recorded in the proper office, and at what time, shall be entitled to a new certificate of the date of such record, if no prior lien then existed thereon.

[From Pamphlet Laws of 1887, in place of section 12, chapter 148, General Laws :

SECT. 1. The delivery of a stock certificate of a corporation to a *bona fide* purchaser or pledgee for value, together with a written transfer of the same, or a written power of attorney to sell, assign, and transfer the same, signed by the owner of the certificate, shall be a sufficient delivery to transfer the title as against all parties ; but no such transfer shall affect the right of the corporation to pay any dividend due upon the stock, or to treat the holder of record as the holder in fact, until such transfer is recorded upon the books of the corporation, or a new certificate is issued to the person to whom it has been so transferred.

SECT. 2. Section 12 of chapter 148 of the General Laws is hereby repealed.

SECT. 3. This act shall take effect on its passage.

Approved August 10, 1887.]

SECT. 13. The free sale of shares in the stock of any corporation, by the owner thereof, shall not be restrained by the by-laws of any corporation ; and all such by-laws heretofore or hereafter made shall be void.

SECT. 14. The cashier of every bank, and the treasurer and clerk of every other corporation, shall keep an account of every certificate of stock issued from his office, and of every transfer of shares, with the names and residences of the parties thereto, and shall keep on file all deeds and transfers of shares delivered to him.

SECT. 18. Every stockholder, in any corporation, except banks whose charters otherwise provide, may give one vote at any meeting thereof for every share he owns therein, not exceeding one eighth part of the whole number of shares.

SECT. 19. No person claiming to be a stockholder in his own right shall vote as such until he shall make oath, if required by any stockholder at such meeting, before a justice of the peace, that he is the absolute and *bona fide* owner of the shares claimed by him.

SECT. 20. Any person holding stock in such corporation as executor, administrator, guardian, or trustee, and any person

Transfers as collateral.

Sale of shares free.

Cashier's, treasurer's, and clerk's account of shares.

Right to vote limited.

Stockholder to make oath.

Executors, etc., pledgeors.

who has pledged his stock as collateral security, may vote thereon as stockholder, upon producing, if his right is contested, evidence of his title satisfactory to the presiding officer.

Vote by proxy limited.

SECT. 21. Except in railroad corporations, any person not a stockholder, being authorized by a writing under the hand of any stockholder entitled to vote by proxy filed with the clerk or cashier, may vote as proxy in the right of such stockholder; but no stockholder shall act as proxy for any other stockholder, nor shall any person act as proxy for more than one stockholder, or vote as proxy for shares exceeding one eighth of the whole capital stock.

Proxy for one meeting.

SECT. 22. No proxy shall confer the right to vote at more than one meeting, which shall be named therein.

No voting until assessments paid.

SECT. 23. No person shall vote on any shares until all assessments which have been ordered, and have become due and payable thereon, have been fully paid.

CHAPTER 166.

BANK COMMISSIONERS.

Provisions of title to apply to all banks, etc.

SECTION 1. The provisions of this title, so far as they properly may, shall apply to state and national banks, savings banks or institutions for savings, private banks, and loan-fund associations, unless otherwise expressly limited in their operation.

[From Pamphlet Laws of 1881, in place of section 2, chapter 166, General Laws:

Bank commissioners' appointment.

SECT. 1. Two bank commissioners shall be appointed by the Governor and Council, who shall hold office for two years, and until others are appointed and qualified in their stead, but may be removed at pleasure by the Governor and Council.

SECT. 2. Section 2 of chapter 166 of the General Laws, and all acts and parts of acts inconsistent with the provisions of this act, are hereby repealed; and this act shall take effect upon its passage.]

SECT. 3. No person shall be appointed a bank commissioner who is not a resident of this State, or who is indebted to any bank, or holds any office or stock in any bank. Qualifications of commissioners.

SECT. 4. Once at least in each year, and as much oftener as the Governor may direct, an examination shall be made into the condition of every bank in the State, and into the management of its affairs, by one of said bank commissioners. Such commissioner shall inspect all its books, papers, notes, bonds, and other evidences of debt, ascertain the quantity of specie and other money and funds on hand, and make all inquiries necessary to learn its ability to perform all its engagements, and whether it has violated any provision of law. Duty of commissioners to examine banks.

SECT. 5. Such commissioners shall, as soon as practicable, and in all cases on or before the first day of May, annually, report the result of such examination to the Governor, which report shall be filed in the office of secretary of state. They shall give in their report a detailed statement of all the items of expense of all savings banks, with the names of the treasurers and their clerks, and a statement of the salary of each, and report in detail the kind and amount of stocks and bonds held by each of said savings banks, with the par value thereof, the cost to said banks, and the market value thereof at the date of their examination. They shall also report the amount of the treasurer's bond, with all such information as will tend to give the true standing of such banks. To report to Governor.

SECT. 6. Any commissioner may examine, under oath by him administered, any officer, agent, or servant of any bank, or any other person, in relation to the affairs and condition thereof. Report to contain what.

SECT. 7. The secretary shall annually procure seventeen hundred copies of the report of said bank commissioners to be printed, and shall furnish a copy thereof to the attorney-general and each solicitor, one to the town clerk of each town in the State for the use of the town, one to each public library in the State, and shall, at each session of the Legislature, during the first week of the June session, present to each member one copy of the report for that and the preceding year. To examine officers and others under oath.

Secretary to procure and distribute printed reports of commissioners.

[From Pamphlet Laws of 1881, in place of section 8, chapter 166, General Laws (see Laws 1883):

Compensation of commissioners.

SECT. 1. That section 8 of chapter 166 of the General Laws be so amended that the commissioners shall be paid for their services by the State instead of the banks, as now provided in said section.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed.]

When commissioners to apply for injunction.

SECT. 9. If any bank shall not permit an examination of its affairs by any bank commissioner, or shall not furnish the necessary facilities therefor, or if it is judged by the commissioners to be necessary for the public safety that it should not continue to transact business, they shall represent the facts by petition to some justice of the supreme court.

Character of injunction.

SECT. 10. Such justice shall issue an injunction prohibiting, as far as may be thought necessary, the transaction of any business by said bank, and the said commissioners shall cause the same to be duly served.

Injunction may be modified, dissolved, etc.

SECT. 11. Such injunction may be modified by said justice; and the supreme court, upon petition and notice to the bank commissioners, may dissolve, modify, continue, or extend the same as equity may require.

Commissioners may institute proceedings to vacate charter.

SECT. 12. When the bank commissioners shall deem it necessary for the public safety, they may lay the facts in writing before the attorney-general, and require him to file an information against any incorporated bank, for the purpose of vacating its charter, at the next trial term of the supreme court for the county.

May procure the appointment of assignee, when.

SECT. 13. In either of said cases they may apply to the supreme court or a justice thereof, to appoint an assignee of the property and effects of such bank; and said court or justice may make such appointment, subject to such rules and orders as may be prescribed thereby.

Power and duty of assignee.

SECT. 14. Such assignee shall take possession of all the estate, property, rights, and credits of the bank, and demand, receive, sue for, and recover the same wherever found, and may require such bank, its officers, owners, or others, having any such property or control thereof, to execute to him a

transfer or conveyance thereof, and may sell and convey any such property, and do any act necessary to convert such assets into money.

SECT. 15. Said court, or any justice thereof in vacation, may make any orders necessary to carry such assignment into effect, and may affix such penalties for disobedience thereto as may be thought necessary. Courts may make orders, etc.

SECT. 16. Upon application, the court may issue an injunction restraining all proceedings at law by any creditor against such bank, and may order notice to be published, as they may direct, requiring all creditors to present and prove their claims against such bank to such persons, within such time as may be directed, and in default to be precluded from all benefit of the assets of such bank. Creditors of bank may be restrained.

SECT. 17. The proceeds of such property shall be holden : Assets of bank, how distributed.

I. To pay the expenses of the assignment.

II. To pay all bills issued by the bank *pro rata*.

III. For the payment in equal proportion of all debts, claims, and obligations owing by such bank.

IV. The remainder to be divided among the stockholders according to their interests.

SECT. 18. Every such assignee shall receive such reasonable compensation for his expenses and services, in the execution of said trust, as said court may order. Compensation of assignee.

SECT. 19. Every assignee, before acting as such, shall file in court a bond to the county, in such sum and with such sureties as the court or justice may approve, faithfully to execute the duties of his appointment, to comply with the orders of the court, and to render an account of his proceedings therein to the court when required. Assignee to give bond; condition.

SECT. 20. Any person aggrieved by any default or misconduct of such assignee in his trust, may, by leave of the court, institute a suit on said bond, and recover the damages sustained thereby. Suits on bond.

SECT. 21. If any officer, agent, or clerk of any bank, or any other person, shall make any false entries in the books thereof, or shall exhibit false papers, or make false statements under oath, with intent to deceive any bank commissioner, he Penalty for false entries in books of bank, etc.

shall be fined not exceeding one thousand dollars, or imprisoned not exceeding five years.

Refusal to
pay specie,
forfeiture of
charter, etc.

SECT. 22. If any bank, without legal authority, shall fail to pay, on request, its bills in specie, its charter shall be forfeited, and the Governor shall direct an immediate examination of its affairs by two or more of the bank commissioners, and such proceedings shall be had as the commissioners judge necessary.

CHAPTER 169.

BANK CASHIERS AND PRIVATE BANKS.

Cashiers to
make returns
for purposes
of taxation.

SECTION 1. The cashier of every bank shall annually make all the returns and perform all the duties by law required of them respectively, in relation to the taxation of the stock of such bank.

To make
quarterly
statements of
condition of
bank.

SECT. 2. The cashier of every state bank shall, on the first Monday of March, June, September, and December, in each year, make a statement of its condition on said day, specifying in separate columns the capital stock actually paid in; debts due the bank secured by pledge on the stock; value of real estate belonging to the bank; amount of debts due the bank; amount of debts due from directors, either as principals or sureties, specifying whether on interest or otherwise; amount of specie in the vault; amount of bills of other banks on hand; amount of deposits in the bank; amount of deposits in other banks for the redemption of its bills; and the amount of the bills of the bank then in circulation.

Statements to
be verified by
oath and re-
turned to sec-
retary.

SECT. 3. Such statement shall be signed by the cashier, who shall make oath before some justice that the same is, in his belief and to the best of his knowledge, a just and true account of the situation of such bank at the time to which it refers, a certificate of which oath shall be made thereon; and such statement shall be returned to the secretary of state, who shall give a receipt therefor within ten days after said first Monday of March, June, September, and December.

SECT. 4. If any such bank neglects to make any such return as required in the preceding section, it shall for every offence be fined not exceeding one thousand dollars; and the certificate of the secretary shall be competent evidence of such neglect.

Penalty for neglect to return statements.

SECT. 5. The secretary shall cause to be published abstracts of the quarterly returns required to be made by the preceding sections, in the "Independent Statesman" and "The People."

Secretary to publish abstracts.

SECT. 6. Every association or partnership formed for the purpose of loaning money or dealing in money, receiving deposits, buying and selling exchange, or transacting such other business as is usually transacted by banks, shall be a bank for the general purposes of this title and for taxation; and the clerk or cashier of every such bank shall make the same returns to towns where its stockholders reside as the cashiers of other banks are by law required to make.

Associations or partnerships engaged in banking, banks.

SECT. 7. Every person owning any portion of the funds employed in any private bank shall be deemed a stockholder therein; and the average amount of the capital of such private bank during the preceding year shall be the capital of such bank subject to taxation as stock.

Stockholders in private banks, who are; what constitutes capital for taxation.

SECT. 8. The stockholders of any private bank shall be liable as partners for all the debts and obligations of such bank.

Stockholders liable as partners for debts of bank.

CHAPTER 170.

SAVINGS BANKS.

SECTION 1. No person shall be eligible for election to any office in any savings-bank corporation who is at the time indebted to said bank for any loan, either as principal or surety; and no savings bank shall hereafter make any loans to any of its officers, or receive the name of any of its officers as surety for any loan, except with the unanimous consent of the trustees, in writing, filed with the treasurer: but any loan to a trustee made agreeably to this chapter shall not be held to render such trustee ineligible to a re-election as trustee.

Who eligible to office in savings banks and loans to officers regulated.

Trustees to examine bank, and report to bank commissioners; report to be published.

SECT. 2. The trustees of the savings banks in the State shall make a thorough examination of the affairs of their respective banks once in every six months, and banks having an average deposit exceeding the full sum of five hundred thousand dollars every January, April, July, and October; and a report of such examination, signed by a committee of the trustees, shall be returned to the bank commissioners, and a copy of said report shall be published by the bank in a newspaper in the place where such bank is established; or, if there be no newspaper in such place, then in a newspaper published at the nearest place thereto.

Blanks for reports supplied by commissioners.

SECT. 3. Proper blanks shall be furnished to the banks by the commissioners for these examinations.

Duties of trustees in certain cases, by whom performed; compensation.

SECT. 4. The duties required to be performed by the trustees of savings banks under the preceding sections may be performed by a committee appointed from their own board by the trustees for that purpose, and such committee, and any other committee so appointed, together with such clerks as they may find it necessary to employ, shall be entitled to receive proper compensation for services actually performed by them.

Compensation; when and to what officers allowed.

SECT. 5. No compensation shall directly or indirectly be allowed to any of the officers of the savings banks, except the treasurers and their clerks, except as above provided.

Salaries of treasurers and clerks to be established annually; limitations.

SECT. 6. The trustees of all the savings banks in the State shall annually establish the salary of the treasurer and his necessary clerks, which, together with all expenses, shall not exceed four thousand dollars, except when the average amount of deposits exceeds the full sum of one million dollars; then the salary of such treasurer, necessary clerks, and expenses, shall not exceed one eighth of one per cent upon the excess of one million dollars in addition to the sum hereinbefore fixed, up to the sum of one million dollars; which compensation so established shall be in full for all the services of the treasurer and his clerks, and other expenses in all cases.

Bond of treasurers prescribed.

SECT. 7. The treasurers of all savings banks shall give a bond with sufficient sureties for the faithful performance of the duties of their office, in the penal sum of twenty-five

thousand dollars, and when the deposits in any savings bank shall exceed the sum of one hundred thousand dollars, the penal sum of such bond shall be increased five thousand dollars for each sum of one hundred thousand dollars or fractional part thereof.

[From Pamphlet Laws of 1885 :

SECT. 1. Section 7 of chapter 170 of the General Laws is hereby amended by adding at the close the words : “ *Provided, however,* that no bond shall ever be required in a larger penal sum than one hundred thousand dollars.”

Bond of
treasurers
limited.

SECT. 2. This act shall take effect on its passage.

Approved July 23, 1885.]

SECT. 8. The bonds of the treasurers of all savings banks shall forthwith be recorded at length on the books of said banks, and on or before the first day of January thereafter the treasurers thereof shall file with the secretary of state an attested copy thereof.

Bonds to be
recorded and
copies filed
with secre-
tary of state.

SECT. 9. It shall be the duty of the bank commissioners to examine annually the bonds of the treasurers of all savings banks, to inquire into and certify to the sufficiency thereof, and whenever they shall deem any such bond insufficient they shall order a new bond to be filed within a reasonable time, to be by them limited.

Bonds to be
examined by
bank commis-
sioners.

SECT. 10. Where a savings bank is operated and kept in the same office with a national bank, the treasurer of said savings bank shall procure, upon the semi-annual or quarterly report, a certificate, made under oath by a committee of the directors of the national bank, that they, upon the same day, and at the same time of the examination of the savings bank, required by the preceding sections, did make an examination of the affairs and securities of the national bank, and found them to be correct.

When bank is
kept with na-
tional bank
the treasurer
to procure
certificate of
directors that
they exam-
ined national
bank at the
same time.

SECT. 11. In case the treasurer of any savings bank shall neglect, for the space of thirty days, to furnish the certificate required by the preceding section, it shall be the duty of the bank commissioners, by a notice in writing duly served, to require such treasurer to appear before them, at a time and place to be specified in said notice, and show cause why such

Neglect of
treasurer,
proceedings
in case of

neglect has happened. If no sufficient cause be shown, or if such cause being shown, such treasurer shall fail to furnish such certificate within a time to be fixed by the commissioners, it shall be their duty to proceed immediately and remove the savings bank from the office of the national bank, and, if such treasurer is also cashier of such national bank, to remove him from his office as treasurer; all which said commissioners are hereby fully authorized and empowered to do.

Penalty for embezzlement or false entry by officer of savings bank.

SECT. 12. Any officer of any savings bank in this State who shall embezzle, abstract, or willfully misapply any of the moneys, funds, or credits of the bank, or shall make any false entry in any book, report, or statement of the bank with intent in either case to injure or defraud the bank, or any company, body politic or corporate, or any individual person, or to deceive any officer of the bank, or any committee or examiner appointed to examine the affairs of any such bank, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine not exceeding twenty thousand dollars, or by imprisonment not exceeding ten years.

Guaranty fund to be created.

SECT. 13. Every savings bank shall annually pass to the credit of a guaranty fund a sum equal to ten per cent of its net earnings for the year, until such guaranty fund shall amount to a sum equal to five per cent of its actual deposits.

Rate of interest and dividend fixed.

SECT. 14. Savings banks shall not pay their depositors interest at a greater rate than five per cent annually, but may divide any surplus beyond their guaranty fund that may have accrued, every two years, and shall do so every five years; and whenever any savings bank shall have a guaranty fund equal to five per cent of its actual deposits, it may divide its net gains annually.

U. S. taxes to be charged proportionately to depositors.

SECT. 15. All taxes paid by the savings banks of the State to the United States shall be proportionately charged by said banks to those depositors upon whose deposits said taxes are paid.

Funds and property to be kept separate.

SECT. 16. Savings banks in this State may deposit funds in national banks in good credit and unimpaired capital, the same

as any depositor ; but all coin, bills, notes, bonds, securities, and evidences of debt comprising the assets of said savings bank, shall be kept separate and apart from the assets or property of any other bank, banker, corporation, partnership, individual, or firm, and savings-bank officers failing to comply with the provisions of this section shall be liable to be removed by the bank commissioners, as provided in section eleven.

rate from
assets of other
banks or indi-
viduals.

SECT. 17. All stocks subject to taxation in this State, standing in the name of any savings bank, but held as collateral security, shall be reported with its owner's name by the treasurer, under oath, to the assessors of the town where its owner resides, if within this State, otherwise to the town where the corporation is located.

Stocks held as
collateral to
be reported
for taxation,
how.

[From Pamphlet Laws of 1881, in place of sections 18 and 19, chapter 170, General Laws :

SECT. 1. That sections eighteen and nineteen of the said chapter be and hereby are repealed.

Repealing
clause.

SECT. 2. No savings bank shall loan to any person, corporation, firm, and its individual members, an amount in excess of ten per cent of the deposits and accumulations of such savings bank ; nor purchase or hold, both by way of investment and as security for loans, the stock and bonds of any corporation to an amount in excess of such ten per cent.

Individual
loans limited.

SECT. 3. This act shall take effect upon its passage.

SECT. 4. All acts and parts of acts inconsistent herewith are repealed.]

Takes effect
when, and
repealing
clause.

SECT. 20. Whenever the assets of any savings bank shall be reduced in value below the total amount of deposits, any judge of the supreme court, in connection with the bank commissioners, shall on the written petition of a majority of the trustees, reduce the deposit account of each depositor so as to divide such loss equitably among the depositors ; *provided, however,* if the bank shall afterwards realize from the assets a greater amount than that fixed upon by the judge and bank commissioners, the amount so realized shall be equitably divided and credited to the accounts of the depositors which had been thus reduced, but to the extent only of such reduction.

When assets
are less than
deposits, a
judge and the
bank commis-
sioners, on
petition of
trustees, to
divide loss
among depos-
itors.

When assets fall below ninety per cent of deposits, proceedings to be taken without petition.

SECT. 21. Whenever it appears to the bank commissioners that the assets of any savings bank are reduced below ninety per cent of the deposits, it shall be the duty of said commissioners, in connection with a judge of the supreme court, of their own motion, to proceed as provided in the preceding section.

Savings banks may pay deposits to minors, or married women.

SECT. 22. Any savings bank or other institution for savings may, at their discretion, pay to any minor or married woman such sum as has been deposited to his or her credit, as if such minor were of age and such married woman unmarried; and the check, receipt, or acquittance of such minor or married woman shall be a sufficient discharge for the same.

[From Pamphlet Laws of 1879.]

CHAPTER 5.

AN ACT IN RELATION TO SAVINGS BANKS.

Closing up of insolvent savings banks regulated.

SECTION 1. Whenever any savings bank which has heretofore or may hereafter have its deposits reduced, under the provisions of sections 20 and 21 of chapter 170 of the General Laws, and which has kept or shall keep all moneys deposited after such reduction, together with the interest or dividends accruing therefrom, separate and distinct from those previously deposited, and has kept or shall keep the securities in which the same are invested separate and distinct from those pertaining to the reduced deposits, and whenever in such cases there shall be occasion for the supreme court or any justice thereof, on application of the bank commissioners, to enjoin such bank from doing business, and to appoint an assignee or assignees, under existing laws, such injunction, the appointment of an assignee or assignees, and all other proceedings therein, may, in the discretion of the court or such justice, be made applicable only to the deposits so reduced, the interest or dividends thereon, the securities, incomes, and assets thereof, and all else pertain-

ing thereto, or applicable only to the deposits made after such reduction, the interest or dividends thereon, the securities, income, and assets thereof, and all other matters pertaining thereto, or to both of such classes of deposits, the securities, income, and assets thereof, and all other matters pertaining thereto; *provided, however*, that all applications of the bank commissioners to the court for the appointment of assignees to close up either the old or new account shall be published in one or more newspapers printed in the county where the bank is situated, for the space of fifteen days previous to the hearing of such application by the court.

SECT. 2. This act shall take effect on its passage.

Takes effect,
when.

[Approved June 28, 1879.]

[From Pamphlet Laws of 1881.]

CHAPTER 99.

ACT PROHIBITING TREASURERS OF SAVINGS BANKS FROM ACTING AS PRIVATE BANKERS.

SECTION 1. No treasurer or person acting as treasurer of any savings bank shall carry on or be engaged in the business of private banking, or suffer the same to be carried on in the office of such bank. Treasurers of savings banks not to carry on private banking.

SECT. 2. Any person violating the provisions of this act shall, on conviction, be punished by a fine of one thousand dollars, or by imprisonment not more than one year, or by both, in the discretion of the court. Penalty for violation.

[Approved August 19, 1881.]

CHAPTER 103.

AN ACT FOR THE BETTER PROTECTION OF DEPOSITORS IN SAVINGS BANKS.

SECTION 1. Any bank commissioner who shall, in the annual report of the bank commissioners, make a statement Bank commissioners liable to fine for

making false statement of condition of bank.

which purports to be the condition of a bank without having fully and carefully examined said bank, or who shall make a false statement of the condition of any bank with intent to deceive, shall be subject to a fine not exceeding one thousand dollars, or imprisonment not exceeding five years, for each offence.

Books to be kept so as to show amount due each depositor, and to identify assets.

SECT. 2. Treasurers of savings banks shall keep their books in such manner that the amount due each depositor may be readily ascertained. The books of every savings bank shall contain the names and dates upon the notes and acceptances owned by them, and the numbers upon their bonds and upon their certificates of stock, so that the identity of such assets, and the fact of ownership, and the date of purchase can be readily ascertained.

Note of savings bank not to be given, except.

SECT. 3. No savings bank shall hire money, or give the note of such bank, except by vote of the trustees; and all notes given by any savings bank shall be signed by the treasurer, and shall be countersigned by the president and two trustees.

Trustees to examine and publish condition of bank.

SECT. 4. The trustees of savings banks shall make a thorough examination of the affairs of their respective banks once in every six months, and a report of such examinations, signed by a committee of the trustees, shall be returned to the bank commissioners; and a copy of said report shall be published by the bank in a newspaper in the place where such bank is situated, or, if there be no newspaper in such place, then in a newspaper published at the nearest place thereto.

Annual return to state treasurer, etc.

SECT. 5. The treasurers of savings banks shall, in making the annual returns required by chapter 65, section 7, of General Laws, make said returns in conformity with blanks furnished by the state treasurer; and, in taxing the deposits in savings banks, the amount of all real estate owned by said banks, as shown by their books, shall be deducted.

Presidents and trustees may be paid.

SECT. 6. Savings banks may pay their presidents and trustees such reasonable compensation for services rendered as they may think just; and they shall receive no commissions or emoluments from any other source.

SECT. 7. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed, and this act shall take effect upon its passage. Repealing clause; and takes effect, when.

[Approved August 19, 1881.]

[From Pamphlet Laws of 1883.]

CHAPTER 102.

SECTION 1. That the charters of all savings banks in this State incorporated for a term of years are hereby made perpetual. Charters made perpetual.

SECT. 2. This act shall take effect on and after its passage. Takes effect, when.
[Approved September 14, 1883.]

CHAPTER 36.

SECTION 1. That each bank commissioner shall be paid by the State for his services and expenses five dollars each day spent in examining savings banks and making reports agreeably to law, and ten cents per mile travel each way. Pay of bank commissioners.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed. Repealing clause.

SECT. 3. This act shall take effect on its passage. Takes effect, when.
[Approved August 8, 1883.]

[From Pamphlet Laws of 1885.]

CHAPTER 6.

AN ACT TO EXPEDITE THE CLOSING UP OF INSOLVENT BANKS,
AND IN AMENDMENT OF CHAPTER 166, GENERAL LAWS.

SECTION 1. At the expiration of one year from the final decree or order of court distributing the assets of an incor- Uncalled-for dividends to be paid into

state treasury.

porated bank among the stockholders or depositors, as provided by section 17, chapter 166, of the General Laws, the assignee shall make report to the court or some justice of the supreme court of the names, residence, so far as known, and amount of all dividends uncalled for, and the court or justice shall thereupon order the same paid into the state treasury, and a copy of such report to be delivered to the state treasurer. The receipt of the state treasurer to the assignee shall be a full discharge to the assignee for said dividends.

How disposed of.

SECT. 2. It shall be the duty of the state treasurer to keep in a book provided for that purpose a record of all such dividends so paid to him, with the names of the stockholders or depositors to whom the same belong, their residence, so far as known, and the amount of the same; and he shall pay the same, less one per cent for his services, to the stockholders or depositors to whom the same belong, or to their legal representatives when called for, without interest. All dividends uncalled for at the end of five years from the time they are paid into the state treasury shall escheat to the State.

Takes effect, when.

SECT. 3. This act shall take effect upon its passage.

[Approved July 10, 1885.]

CHAPTER 39.

AN ACT IN RELATION TO THE DISTRIBUTION OF THE SAVINGS-BANK TAX.

Time of paying bank tax to towns changed.

SECTION 1. The state treasurer is hereby authorized to use the funds received on account of the annual tax upon savings banks for the payment of ordinary state charges, but shall, on or before the first day of January, annually, pay to each town in which any said depositors resided on the first day of April next preceding, such part of said tax as would be in proportion to the amount of said deposits and accumulations held by residents of said town on said day.

Repealing clause; takes effect, when.

SECT. 2. Section 9, chapter 65, of the General Laws, is hereby repealed, and this act shall take effect upon its passage.

[Approved August 12, 1885.]

CHAPTER 62.

AN ACT IN AMENDMENT OF SECTION 15 OF CHAPTER 166 OF
THE GENERAL LAWS, RELATING TO BANK COMMISSIONERS.

SECTION 1. That section 15 of chapter 166 of the General Laws be and is hereby amended by adding after the word "necessary" in the last line of said section, the following: "And it shall be the duty of the said commissioners to extend their examinations and exact reports from the assignees of insolvent savings banks, whose property and effects they are now or hereafter may be in possession of, by virtue of authority conferred by sections nine and thirteen of this chapter, and the result of said examinations shall be embraced in the annual report of said bank commissioners."

Duty of commissioners in regard to insolvent banks.

SECT. 2. This act shall take effect on its passage.

Takes effect, when.

[Approved August 25, 1885.]

CHAPTER 66.

AN ACT RELATING TO THE GUARANTY FUND OF SAVINGS
BANKS.

SECTION 1. Whenever a majority of the trustees of any savings bank shall deem it necessary, they may by vote utilize the guaranty fund of said bank provided for in section 13, chapter 170, of the General Laws, but in no case shall said fund be used for the payment of dividends.

Guaranty fund may be used, except for payment of dividends.

SECT. 2. This act shall take effect on its passage.

Takes effect, when.
Repealing clause.

SECT. 3. All acts or parts of acts inconsistent with this act are hereby repealed.

[Approved August 25, 1885.]

CHAPTER 70.

AN ACT TO AMEND SECTION 6 OF CHAPTER 170 OF THE GENERAL LAWS, RELATING TO THE SALARY OF THE TREASURER AND HIS NECESSARY CLERKS OF SAVINGS BANKS.

Limit of salaries and expenses of treasurer and clerks.

SECTION 1. That section 6 of chapter 170 of the General Laws shall be amended by striking out of the sixth line of said section the word "eighth," and inserting instead thereof the word "fifth," so that said section shall read as follows: "The trustees of all the savings banks in the State shall annually establish the salary of the treasurer and his necessary clerks, which, together with all expenses, shall not exceed four thousand dollars, except when the average amount of deposits exceeds the full sum of one million dollars; then the salary of such treasurer, necessary clerks, and expenses, shall not exceed one fifth of one per cent upon the excess of one million dollars in addition to the sum hereinbefore fixed, up to the sum of one million dollars; which compensation so established shall be in full for all the services of the treasurer and his clerks, and other expenses in all cases.

Takes effect, when.

SECT. 2. This act shall take effect from and after its passage.

[Approved August 28, 1885.]

CHAPTER 83.

AN ACT RELATING TO THE QUALIFICATION OF OFFICERS OF SAVINGS BANKS.

Officers of savings institutions not to receive fees, etc., on account of loans.

SECTION 1. No officer, trustee, director, or employé of any savings bank, savings institution, or trust company shall receive any fee, present, benefit, or commission, directly or indirectly, from any borrower or applicant for a loan or as an inducement or as a consideration therefor, or from any one negotiating securities at the institution or company of which he is an offi-

cer, trustee, director, or employé, nor shall he receive any fee, benefit, commission, or profit, directly or indirectly, from any loan made or securities bought or sold by said institution or company, except the benefit or profit he may derive in common with other depositors or stockholders, and the compensation allowed by such institution or company for services and expenses. But this section shall not preclude the ownership by bank officials of stock in organized banks or companies, or the performance of legal or clerical services by them; *provided*, that in no case shall savings-bank officials negotiate loans with themselves acting as officials of other corporations.

SECT. 2. Any trustee, director, officer, or employé of a savings bank, savings institution, or trust company who violates the provisions of this act shall be fined not exceeding ten thousand dollars or imprisoned not more than ten years, or both.

SECT. 3. This act shall take effect on its passage.

Takes effect,
when.

[Approved August 28, 1885.]

CHAPTER 106.

JOINT RESOLUTION RELATING TO OFFICE FOR BANK COMMISSIONERS.

That the bank commissioners be provided with an office either in the state house or some other suitable place in the city of Concord.

Office for
bank commis-
sioners.

[Approved July 23, 1885.]

CHAPTER 34.

AN ACT RELATING TO SAVINGS BANKS.

SECTION 1. The treasurer of every savings bank shall on or before the thirtieth day of April annually deliver to the state treasurer a sworn statement containing the name, the amount

Unclaimed
deposits.

standing to his or her credit, the last known place of residence or post-office address, and the fact of death, if known to such treasurer, of every depositor who shall not have made a deposit therein or withdrawn therefrom any part of his or her deposit or any part of the interest thereon for a period of more than twenty years next preceding; *provided, however*, that this act shall not apply to the deposit made by any person known to the treasurer to be living, or, if dead, whose executor or administrator is known.

Publication.

SECT. 2. The state treasurer shall cause the returns provided for in the first section of this act to be published in two papers in each county having the largest circulation, authorized to publish the laws of the State, in June of each year.

Penalty for neglect.

SECT. 3. The treasurer of any savings bank neglecting or refusing to make the sworn statement required by section 1 of this act shall be fined one hundred dollars.

[Approved August 24, 1887.]

CHAPTER 65.

AN ACT IN RELATION TO KEEPING RECORD OF INVESTMENTS IN SAVINGS BANKS.

Record of
loans and
investments.

SECTION 1. That there shall be kept by every savings bank in this State, in a separate book specially provided for the purpose, a record of all loans and investments of every description made by said bank, substantially in the order of the time when such loans or investments are made, which shall indicate such particulars respecting the same as the bank commissioners shall from time to time direct, and shall be submitted to the trustees and to the bank commissioners at each examination required by law, together with a certificate by the investing committee of said bank or other officers thereto authorized by its trustees that the said loans and investments have been made with their approval.

[Approved September 30, 1887.]

CHAPTER 153.

JOINT RESOLUTION IN FAVOR OF GEORGE E. GAGE AND
C. E. COOPER.

That the sum of one hundred eighty-one and fifty one-hun- ^{\$181.50 appro-}
dredths dollars be allowed George E. Gage and C. E. Cooper, ^{priated.}
bank commissioners, for clerk-hire and office-rent, and the
Governor is authorized to draw his warrant for the same out
of any money not otherwise appropriated.

[Approved November 5, 1887.]

CHAPTER 169.

AN ACT AUTHORIZING AN INCREASE OF THE CAPITAL
STOCK OF THE NEW HAMPSHIRE TRUST COMPANY, AND
FOR OTHER PURPOSES.

SECTION 1. Said company may increase its capital stock ^{Capital in-}
from time to time to not exceeding five hundred thousand ^{creased.}
dollars in the whole.

SECT. 2. Section 1 of the act incorporating said company ^{Powers en-}
is amended so as to read, after the words "safe deposit and ^{larged.}
trust company," as follows, viz. : "to receive on deposit or for
safe-keeping money and other valuables ; the funds of trust-
tees, guardians, administrators, or others ; to act as trustee for
individuals and corporations, and officially, under judicial
appointment by the courts of this or other States, to act as
financial agent ; to make and negotiate loans for itself and
others ; to loan, borrow, and deal in money and investment
securities, and to become surety on the bonds of officials, em-
ployés, and others for the faithful performance of obligations.
Said corporation shall not be subject to the provisions of sec-
tions 4 and 11 of chapter 149 of the General Laws."

SECT. 3. This act shall take effect from and after its pas- ^{Takes effect,}
sage. ^{when.}

[Approved July 7, 1887.]

CHAPTER 206.

AN ACT TO INCORPORATE THE FRANCESTOWN BANK.

Corporation
constituted.

SECTION 1. That John D. Butler, George S. Peavey, Hiram P. Clark, Hiram Patch, J. S. Mannahan, George E. Downs, Nathan Farley, Abram Burt, Charles F. Peavey, Luke Smith, George J. Whittemore, Mason H. Balch, Mary C. Emerson, Rebecca M. Lord, Gilman P. Fletcher, George W. Cummings, and Mortier L. Morrison, their associates, successors, and assigns, be and they are hereby incorporated and made a body corporate by the name of the Francestown Bank, and shall so continue for the term of twenty years from the first day of January, which will be in the year eighteen hundred and eighty-eight, invested with all the powers, rights, and privileges and subject to all the duties and liabilities which by the laws of this State are incident to corporations for the purpose of banking.

Location.

SECT. 2. The said corporation shall be located and have its place of business at Francestown in the county of Hillsborough.

Capital stock.

SECT. 3. The capital stock of said corporation shall be a sum not less than one hundred thousand dollars, and shall be divided into such number of shares as the members shall determine.

First meeting.

SECT. 4. John D. Butler, George S. Peavey, Mortier L. Morrison, and George W. Cummings, or any two of them, may call the first meeting of said corporation by publishing a notice thereof in some newspaper published in said county of Hillsborough three weeks successively, the last publication to be prior to the day of holding the same; and at such first or any subsequent legal meeting of said corporation the capital stock may be divided into shares, the amount of payment on each and the time of making them, the mode of calling future meetings determined, and such rules and regulations, not repugnant to the constitution and laws of the State, adopted as may be convenient and necessary for the government and management of said corporation.

Subject to
repeal.

SECT. 5. The Legislature may at any time alter, amend, or repeal this act.

[Approved July 21, 1887.]

CHAPTER 207.

AN ACT TO INCORPORATE THE PETERBOROUGH BANK.

SECTION 1. That Frederick Livingston, Henry K. French, Charles H. Brooks, Thomas Little, George H. Scripture, Charles P. Richardson, William G. Livingston, Sargent Bohonan, Mortier L. Morrison, Joseph Davis, George Hayward, John D. Butler, Morris Christie, and John S. Shedd, their associates, successors, and assigns, be and they are hereby incorporated and made a body corporate by the name of the Peterborough Bank, and shall so continue for the term of twenty years from the first day of January, which will be in the year eighteen hundred and eighty-eight, invested with all the powers, rights, and privileges and subject to all the duties and liabilities which by the laws of this State are incident to corporations for the purpose of banking.

SECT. 2. The said corporation shall be located and have its place of business at Peterborough in the county of Hillsborough.

SECT. 3. The capital stock of said corporation shall be a sum not less than one hundred thousand dollars, and shall be divided into such number of shares as the members shall determine.

SECT. 4. Frederick Livingston, Henry K. French, Charles H. Brooks, and William G. Livingston, or any two of them, may call the first meeting of said corporation by publishing a notice thereof in some one newspaper published in said Peterborough three weeks successively, the last publication to be prior to the day of holding the same; and at such first or any subsequent legal meeting of said corporation the capital stock may be divided into shares, the amount of payment on each and the time of making them, the mode of calling future meetings, determined, and such rules and regulations, not repugnant to the constitution and laws of the State, adopted as may be convenient and necessary for the government and management of said corporation.

SECT. 5. The Legislature may at any time alter, amend, or repeal this act.

Subject to
repeal.

[Approved July 21, 1887.]

CHAPTER 208.

AN ACT TO INCORPORATE THE MONADNOCK BANK.

Corporation
constituted.

SECTION 1. That Peter Upton, Baxter D. Whitney, Oscar H. Bradley, Benjamin Pierce, John H. Cutler, Julius Cutter, and Walter L. Goodnow, their associates, successors, and assigns, be and they are hereby incorporated and made a body corporate by the name of the Monadnock Bank, and shall so continue for the term of twenty years from the first day of January, which will be in the year eighteen hundred and eighty-eight, invested with all the powers, rights, and privileges and subject to all the duties and liabilities which by the laws of this State are incident to corporations for the purpose of banking.

Location.

SECT. 2. The said corporation shall be located and have its place of business at East Jaffrey in the county of Cheshire.

Capital stock.

SECT. 3. The capital stock of said corporation shall be a sum not less than one hundred thousand dollars, and shall be divided into such number of shares as the members shall determine.

First meet-
ing.

SECT. 4. Peter Upton, Baxter D. Whitney, and Oscar H. Bradley, or any two of them, may call the first meeting of said corporation by publishing a notice thereof in some newspaper published in said county of Cheshire three weeks successively, the last publication to be prior to the day of holding the same; and at such first or any subsequent legal meeting of said corporation the capital stock may be divided into shares, the amount of payment on each and the time of making them, the mode of calling future meetings, determined, and such rules and regulations, not repugnant to the constitution and laws of the State, adopted as may be convenient and necessary for the government and management of said corporation.

Subject to
repeal.

SECT. 5. The Legislature may at any time alter, amend, or repeal this act.

[Approved July 21, 1887.]

CHAPTER 209.

AN ACT TO INCORPORATE THE HILLSBOROUGH BANK.

SECTION 1. That James F. Briggs, George D. Wood, Abel C. Burnham, Charles W. Conn, John F. Jones, Charles C. Kenrick, Charles F. Gove, Ephraim Dutton, John Goodell, John W. Morse, Benjamin L. Bartlett, J. D. Merrill, Martin Chase, their associates, successors, and assigns, be and they are hereby incorporated and made a body corporate by the name of the Hillsborough Bank, and shall so continue for the term of twenty years from the first day of January, eighteen hundred and eighty-eight, invested with all the powers, rights, and privileges and subject to all the duties and liabilities which by the laws of this State are incident to corporations for the purpose of banking. Corporation constituted.

SECT. 2. The said corporation shall be located and have its place of business at Hillsborough in the county of Hillsborough. Location.

SECT. 3. The capital stock of said corporation shall be fifty thousand dollars. Capital stock.

SECT. 4. James F. Briggs, George D. Wood, Abel C. Burnham, and Charles W. Conn, or any two of them, may call the first meeting of said corporation by publishing a notice thereof in some one newspaper published in the city of Manchester three weeks successively, the last publication to be prior to the day of said meeting; and at said first or any subsequent legal meeting of said corporation the capital stock may be divided into shares, the amount of payment on each and the time of making them, the mode of calling future meetings, determined, and such rules and regulations, not repugnant to the constitution and laws of the State, adopted as may be convenient and necessary for the government and management of said corporation. First meeting.

SECT. 5. The Legislature may at any time alter, amend, or repeal this act. Subject to repeal.

[Approved July 21, 1887.]

CHAPTER 215.

AN ACT TO INCORPORATE THE UNION GUARANTY SAVINGS BANK.

Corporation
constituted.

SECTION 1. That Alvah W. Sulloway, Edgar H. Woodman, Edmund E. Truesdell, Solon A. Carter, William P. Fiske, Edwin H. Carroll, James Thompson, Wyman Pattee, John Whittaker, Gustavus Walker, William F. Thayer, William M. Chase, Charles H. Roberts, Henry A. Emerson, Thomas Stuart, Timothy P. Sullivan, and Gardner B. Emmons, and their associates, successors, and assigns, are hereby made a body politic and corporate under the name of the Union Guaranty Savings Bank, to be located at Concord, with all the rights and privileges and subject to all the duties and liabilities, except so far as otherwise provided in this charter, which by the laws of this State are incident to savings-bank corporations.

May receive
and invest
deposits.

SECT. 2. Said bank may receive deposits of money from any person or persons on such terms and conditions as may be prescribed by it or its trustees, or be agreed to by the parties making the same, and may invest and manage the moneys deposited in or belonging to it in such securities and stocks and in such ways as may be for the convenience and advantage of the bank, subject, however, to the provisions of the existing laws of the State in relation to savings banks.

Guaranty
fund.

SECT. 3. For the better protection and security of the general depositors of the bank it shall provide for and have a permanent guaranty fund of not less than twenty-five thousand dollars, with liberty to increase the same at pleasure to a sum not to exceed two hundred thousand dollars. Said fund shall be kept and maintained as a guaranty to the general deposits for the repayment of said deposits according to the terms and conditions thereof in case of any insufficiency of assets of the bank to pay all its liabilities; and the general deposits shall have the preference and the precedence of payment from the assets of the bank before payment from said assets on account of said guaranty fund, and no business in the way of receiving

general deposits shall be transacted by the bank unless the amount of twenty-five thousand dollars shall then have been provided for said guaranty fund.

SECT. 4. Special deposits may be received by the bank to constitute the guaranty fund before mentioned, and such special deposits shall at no time be less than ten per cent of the general deposits, nor shall said special deposits be increased by amounts of less than ten thousand dollars at any one time. Such special deposits shall not be withdrawn except by the permission of the bank commissioners, and shall not at any time be reduced below the amount of ten per cent of the general deposits, as above provided. The general deposits shall be entitled to such rate of interest from the bank as may be prescribed or agreed to, not however in any case to be less than four per cent per annum, and the book given general depositors on making their first deposit shall state therein the rate of interest to be paid, and no change can be made therefrom until after three months' notice of the proposed change has been given by mailing notice of the same to each and every depositor, directed to his or her last known residence; and the special deposits for the guaranty fund shall not be entitled to any interest, but instead thereof shall have all the net income and profits of the bank above its expenses, the interest due the general depositors as aforesaid, and all losses of the bank; and said net income and profits may be divided proportionally among said special deposits at such times and in such ways as the bank or its trustees may order; *provided, however*, that such dividends shall be made only when the net resources of the bank above its expenses, its liabilities for the general deposits, and the guaranty fund aforesaid, shall be sufficient to pay the same.

SECT. 5. The special depositors for the guaranty fund, and their assigns, shall by virtue thereof become and be members of the corporation, and have and exercise all the rights and powers of the same, each special depositor being entitled to one vote for each one hundred dollars of his said deposit; but no member shall incur or be subject to any individual liability in any case for any debts or liabilities of the

Special and
general de-
posits.

Membership,
personal lia-
bility, trus-
tees, quorum,
rules, and
regulations.

corporation. And the management and control of the affairs of the corporation shall be vested in a board of not less than ten nor more than twenty trustees, to be chosen by the members of the corporation. A majority of said board at any meeting duly notified shall constitute a quorum for the transaction of business. And said board shall have the power to make and establish such rules and regulations as they may think proper for the transaction of the business of the corporation.

Real estate. SECT. 6. Said bank may purchase and hold real estate to the value when purchased of not exceeding twenty-five thousand dollars, and may hold such amounts as may at any time be deemed advisable for the security and satisfaction of any dues to it.

Taxation. SECT. 7. The tax on the special deposits shall be assessed and paid in the same manner and at the same rate as the law requires on general deposits.

First meeting. SECT. 8. Any three of the five grantees first named may call the first meeting of the corporation by notice in writing to each grantee or by one publication in some daily newspaper printed in Concord at least one week before the day of meeting.

Subject to repeal; takes effect, when. SECT. 9. This act may be altered, amended, or repealed whenever the public good may require, and shall take effect on its passage.

[Approved July 28, 1887.]

CHAPTER 216.

AN ACT TO CHANGE THE NAME OF THE NEW HAMPSHIRE SAVINGS BANK IN CONCORD.

Name changed. SECTION 1. The name of the New Hampshire Savings Bank in Concord shall hereafter be the New Hampshire Savings Bank.

Takes effect, when. SECT. 2. This act shall take effect upon its passage.
[Approved July 28, 1887.]

CHAPTER 224.

AN ACT TO CHANGE THE NAME OF THE MILFORD FIVE-CENTS SAVINGS INSTITUTION.

SECTION 1. The name of the Milford Five-Cents Savings Institution is hereby changed to Milford Savings Bank. Name changed.

SECT. 2. This act shall take effect August 1, 1887.

[Approved August 4, 1887.]

Takes effect, when.

CHAPTER 225.

AN ACT TO INCORPORATE THE SIWOOGANOCK GUARANTY SAVINGS BANK.

SECTION 1. That William S. Ladd, George R. Eaton, Chester B. Jordan, Frank D. Hutchins, Everett Fletcher, Ossian Ray, Irving W. Drew, George Van Dyke, Burleigh Roberts, William Clough, Charles A. Bailey, Frank P. Brown, Alexander M. Beattie, Charles T. McNally, George M. Stevens, Charles A. Cleveland, James I. Parsons, Jason H. Dudley, Alfred R. Evans, Fred N. Day, William R. Danforth, John C. Pattee, Robert McCarten, Benjamin C. Garland, Sylvester Cole, William F. Dodge, Eugene W. Scribner, David H. Beattie, Bert A. Taylor, Louis T. Hazen, Samuel E. Paine, and their associates, successors, and assigns are hereby made a body politic and corporate under the name of The Siwooganock Guaranty Savings Bank, to be located at Lancaster, N. H., with all the rights and privileges and subject to all the duties and liabilities, except so far as otherwise provided in this charter, which by the laws of this State are incident to savings-bank corporations. Corporation constituted.

SECT. 2. Said bank may receive deposits of money from any person or persons on such terms and conditions as may be prescribed by it or its trustees or be agreed to by the parties making the same, and may invest and manage the moneys deposited in or belonging to it in such securities and stocks Deposits and investments.

and in such ways as may be for the convenience and advantage of the bank, subject, however, to the provisions of the existing laws of the State in relation to savings banks.

Guaranty
fund.

SECT. 3. For the better protection and security of the general depositors of the bank it shall provide for and have a permanent guaranty fund of not less than twenty-five thousand dollars, with liberty to increase the same at pleasure to not exceeding two hundred thousand dollars. Said fund shall be kept and maintained as a guaranty to the general deposits for the repayment of said deposits according to the terms and conditions thereof in case of any insufficiency of the assets of the bank to pay all of its liabilities, and the general deposits shall have the precedence of payment from the assets of the bank before payment from said assets on account of said guaranty fund; and no business in the way of receiving general deposits shall be transacted by the bank unless the amount of twenty-five thousand dollars shall then have been provided for said guaranty fund. The special deposits shall at no time be less than ten per cent of the general deposits, nor shall said special deposits be increased by amounts of less than ten thousand dollars at any one time.

Special depos-
its, interest,
and divi-
dends.

SECT. 4. Special deposits may be received by the bank to constitute the guaranty fund before mentioned, which shall not be withdrawn except by the permission of the bank commissioners, nor at any time so as to reduce said fund below the amount required for the same, as hereinbefore provided. The general deposits shall be entitled to such rate of interest from the bank as may be prescribed or agreed to, not however in any case to be less than four per cent per annum, and the book given general depositors on making their first deposit shall state therein the rate of interest to be paid, and no change can be made therefrom until after three months' notice of the proposed change has been given by mailing notice of same to each and every depositor, directed to his or her last known residence; and the special deposits for the guaranty fund shall not be entitled to any interest, but instead thereof shall have all the net income and profits of the bank above its expenses, the interest due the general deposits as aforesaid, and all losses

of the bank, and said net income and profits may be divided proportionally among said special deposits at such times and in such ways as the bank or its trustees may order; *provided*, *however*, that such dividends shall be made only when the net resources of the bank above its expenses, its liabilities for the general deposits, and the guaranty fund aforesaid, shall be sufficient to pay the same.

SECT. 5. The special depositors for the guaranty fund and their assigns shall by virtue thereof become and be members of the corporation, and have and exercise all the rights and powers of the same, each special depositor being entitled to one vote for each one hundred dollars of his said deposit, but no member shall incur or be subject to any individual liability in any case for any debts or liabilities of the corporation; and the management and control of the affairs of the corporation shall be vested in a board of not less than five nor more than ten trustees, to be chosen by the members of the corporation. A majority of said board at any meeting duly notified shall constitute a quorum for the transaction of business. And said board shall have the power to make and establish such rules and regulations as they may think proper for the transacting and governing the business of the corporation.

Corporators' rights and liabilities; officers.

SECT. 6. Said bank may purchase and hold real estate to the value when purchased of not exceeding twenty-five thousand dollars, and may hold such amounts as may at any time be deemed advisable for the security and satisfaction of any dues to it.

Real estate.

SECT. 7. The tax on the special deposits shall be assessed and paid in the same manner and at the same rate as the law requires on general deposits.

Taxation.

SECT. 8. Any three of the five grantees first named may call the first meeting of the corporation by notice in writing to each grantee or by one publication in some newspaper printed in Lancaster at least one week before the day of meeting.

First meeting.

SECT. 9. The Legislature may alter, amend, or repeal this act whenever in their opinion the public good shall require it.

Subject to repeal.

SECT. 10. This act shall take effect upon its passage.

Takes effect, when.

[Approved August 4, 1887.]

CHAPTER 249.

AN ACT TO INCORPORATE THE AMERICAN TRUST COMPANY.

Corporation
constituted;
powers.

SECTION 1. That Frank S. Streeter, William Yeaton, John M. Mitchel, John F. Jones, William T. Cass, Albert A. Perkins, and John T. Busiel, and their associates, successors, and assigns be and they are hereby incorporated and made a body corporate by the name of the American Trust Company, to be located at Concord in this State, with authority to have and execute all the powers and privileges incident to corporations of a similar nature, for the purpose of receiving on deposit money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents, and other property, and of collecting and disbursing the principal, interest, and income of said property, and may act as agents for the purpose of registering and countersigning bonds, stocks, certificates, or evidences of debt; and may also hold, by grant, assignment, transfer, devise, or bequest, any real or personal estate or trusts duly created, and execute such trusts on such terms as may be agreed upon or established with reference thereto; and may also negotiate loans for persons, firms, and corporations, and may deal in investment securities.

Courts, trustees, etc.,
may deposit
in.

SECT. 2. Any administrator, assignee, guardian, or trustee, and court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coin, valuable papers, documents, and evidences of debt to be deposited with said corporation.

Capital stock;
real estate.

SECT. 3. Said company shall have a capital stock of one hundred thousand dollars (\$100,000), divided into shares of one hundred dollars each, with authority to increase the capital to five hundred thousand dollars (\$500,000); and may acquire and hold real estate for its own use to the value of twenty-five thousand dollars (\$25,000), exclusive of such real estate as may be taken in good faith for debt or held as collateral security. Said corporation shall not commence business until the sum of one hundred thousand dollars shall have been paid in in cash, and no certificate of shares shall be

issued until the par value of the same has been fully paid, and a certificate thereof shall have been filed in the office of the secretary of state, verified by oath of a majority of directors.

SECT. 4. The provisions of law now or hereafter in force Taxation. governing the taxation of the capital stock in banks shall apply to this company, and deposits, if any, upon which the Trust Company pay interest, shall be subject to the same tax as deposits in the savings banks of the State.

SECT. 5. Said company at any meeting duly held may By-laws. adopt such by-laws and regulations, not repugnant to the laws of the State, as may be convenient and necessary for the proper management of the business for which the company was created.

SECT. 6. The shareholders of this corporation shall be Personal liability. individually responsible, equally and ratably, and not one for the other, for all contracts, debts, and engagements of said corporation to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

SECT. 7. The affairs of the company shall be under the Supervision. supervision and control of the bank commissioners, who shall make the same examinations into and the same reports upon its condition, and receive the same pay for their services from the State as in the case of savings banks.

SECT. 8. William Yeaton, Frank S. Streeter, and John First meeting. M. Mitchel may call the first meeting by a notice in some newspaper published in said Concord, N. H., giving fifteen days' previous notice.

SECT. 9. The Legislature may alter, amend, or repeal this Subject to repeal. act whenever in their opinion the public good requires it.

SECT. 10. This act shall take effect upon its passage. Takes effect, when.

[Approved August 24, 1887.]

CHAPTER 269.

AN ACT TO INCORPORATE THE PUBLIC GUARANTY SAVINGS
BANK OF NEWPORT, N. H.

Corporation
constituted.

SECTION 1. That Milton S. Jackson, Shepherd L. Bowers, Frank A. Rawson, George H. Bartlett, William H. Perry, Perley A. Johnson, Carlton Hurd, Elisha H. Carr, Charles R. Lewis, Charles M. Emerson, Sylvanus G. Stowell, Charles McDaniels, Lucius A. Purmort, Leander F. Dodge, Jabe T. Young, Francis Dodge, Amos G. Hubbard, William Woodbury, Charles H. Forehand, Thomas B. Sanborn, Charles H. Fairbanks, David A. Newton, John M. Runals, Oliver Chapin, Benjamin F. Peaslee, and Esek Sischo, and their associates, successors, and assigns, are hereby made a body politic and corporate under the name of the Public Guaranty Savings Bank, to be located at Newport, N. H., with all the rights and privileges and subject to all the duties and liabilities, except so far as otherwise provided in this charter, which by the laws of this State are incident to savings-bank corporations.

May receive
and invest de-
posits.

SECT. 2. Said bank may receive deposits of money from any person or persons on such terms and conditions as may be prescribed by it or its trustees or be agreed to by the parties making the same, and may invest and manage the moneys deposited in or belonging to it in such securities and stocks and in such ways as may be for the convenience and advantage of the bank, subject, however, to the provisions of the existing laws of the State in relation to savings banks.

Guaranty
fund.

SECT. 3. For the better protection and security of the general depositors of the bank it shall provide for and have a permanent guaranty fund of not less than twenty-five thousand dollars, with liberty to increase the same at pleasure to not exceeding two hundred thousand dollars. Said fund shall be kept and maintained as a guaranty to the general deposits for the repayment of said deposits according to the terms and conditions thereof in case of any insufficiency of the assets of the bank to pay all of its liabilities, and the general deposits shall have the precedence of payment from the assets of the

bank before payment from said assets on account of said guaranty fund ; and no business in the way of receiving general deposits shall be transacted by the bank unless the amount of twenty-five thousand dollars shall then have been provided for said guaranty fund. The special deposits shall at no time be less than ten per cent of the general deposits, nor shall the said special deposits be increased by amounts of less than ten thousand dollars at any one time.

SECT. 4. Special deposits may be received by the bank to constitute the guaranty fund before mentioned, which shall not be withdrawn except by the permission of the bank commissioners, nor at any time so as to reduce said fund below the amount required for the same, as herein provided. The general deposits shall be entitled to such rate of interest from the bank as may be prescribed or agreed to, not however in any case to be more than six per cent per annum, and the book given general depositors on making their first deposit shall state therein the rate of interest to be paid, and no change can be made therefrom until after three months' notice of the proposed change has been given by mailing notice of same to each and every depositor, directed to his or her last known residence ; and the special deposits for the guaranty fund shall not be entitled to any interest, but instead thereof shall have all the net income and profits of the bank above its expenses, the interest due general deposits as aforesaid, and all losses of the bank, and said net income and profits may be divided proportionally among said special deposits at such times and in such ways as the bank or its trustees may order ; *provided, however*, that such dividends shall be made only when the net resources of the bank above its expenses, its liabilities for the general deposits, and the guaranty fund aforesaid, shall be sufficient to pay the same.

SECT. 5. The special depositors for the guaranty fund and their assigns shall by virtue thereof become and be members of the corporation, and have and exercise all the rights and powers of the same, each special depositor being entitled to one vote for each one hundred dollars of his said deposit, but no member shall incur or be subject to any individual liability

Special and
general de-
posits.

Membership,
personal lia-
bility, trus-
tees, quorum,
rules and
regulations.

in any case for any debts or liabilities of the corporation ; and the management and control of the affairs of the corporation shall be vested in a board of not less than five nor more than ten trustees, to be chosen by the members of the corporation. A majority of said board at any meeting duly notified shall constitute a quorum for the transaction of business. And said board shall have the power to make and establish such rules and regulations as they may think proper for the transacting and governing the business of the corporation.

Real estate. SECT. 6. Said bank may purchase and hold real estate to the value when purchased of not exceeding twenty-five thousand dollars, and may hold such amounts as may at any time be deemed advisable for the security and satisfaction of any dues to it.

Taxation. SECT. 7. The tax on the special deposits shall be assessed and paid in the same manner and at the same rate as the law requires on general deposits.

First meeting. SECT. 8. Any five of the nine grantees first named may call the first meeting of the corporation by notice in writing to each grantee or by one publication in some newspaper printed at Newport at least one week before the day of meeting.

Subject to repeal. SECT. 9. The Legislature may alter, amend, or repeal this act whenever in their opinion the public good may require.

Takes effect, when. SECT. 10. This act shall take effect from its passage.

[Approved September 8, 1887.]

CHAPTER 280.

AN ACT TO INCORPORATE THE GRANITE STATE TRUST COMPANY.

Corporation constituted. SECTION 1. That Alpheus Gay, James F. Briggs, Alonzo Elliott, Allen N. Clapp, George S. Holmes, Hiram Hill, George E. Morrill, Oliver B. Green, Charles F. Morrill, C. W. Clement, A. R. Simmons, George F. Lincoln, C. C. Babbitt, Isaac Lewis, Thomas P. Pierce, Henry N. Hall, J. B. Pattee, Daniel F. Healy, George A. Bailey, Lewis A. Clough, W. H. D.

Cochrane, F. W. Stone, J. A. V. Smith, John Gillis, William Perkins, L. W. Colby, B. C. Ryder, Charles S. Stevens, George A. Clark, their associates, successors, and assigns, be and are hereby incorporated and made a body corporate by the name of the Granite State Trust Company, to be located at Manchester in this State, with authority to have and to execute all the powers and privileges incident to corporations of a similar nature, for the purpose of prosecuting the business of a loan, trust, and guarantee company; to negotiate loans upon personal or real estate mortgages, and guarantee the collection and payment of the same; to receive on deposit for safe-keeping money, valuable papers, and other personal property; to act as financial agent or as a trustee for persons, firms, corporations, or estates of deceased persons; to receive deposits, borrow and loan money, and discount notes; to negotiate loans for persons, firms, or corporations, buy and sell exchange, gold and silver coin and bullion, stocks, bonds, and other investment securities.

SECT. 2. Said company shall have a capital stock of not **Capital stock.** less than fifty thousand dollars, divided into shares of one hundred dollars each, with authority to increase the same not to exceed two hundred thousand dollars; and may acquire and hold real estate for its own use to the value of fifteen thousand dollars, exclusive of such real estate as may be taken in good faith for debt or held as security.

SECT. 3. The provisions of law now or hereafter in force **Taxation.** governing the taxation of bank stock and deposits in savings banks on which interest is paid shall apply to this company.

SECT. 4. Said company at any meeting duly held may adopt **By-laws.** such by-laws and regulations, not repugnant to the laws of this State, as may be convenient and necessary for the proper management of the business of the company.

SECT. 5. The private property of shareholders shall not be **Personal liability.** liable for the debts and liabilities of the company.

SECT. 6. The affairs of this company shall be under the **Supervision.** supervision and control of the bank commissioners, who shall make the same examinations into and the same reports upon its condition, and receive the same pay for their services from

the State as in the case of savings banks ; and said company shall be deemed a bank within the meaning of sections 4 and 11 of chapter 149 of the General Laws.

First meeting. SECT. 7. Alpheus Gay, James F. Briggs, Alonzo Elliott, or any two of them, may call the first meeting of the members by a notice in some newspaper published in said Manchester, giving fifteen days' previous notice.

Subject to repeal. SECT. 8. The Legislature may alter, amend, or repeal this act whenever in their opinion the public good requires it.

Takes effect, when. SECT. 9. This act shall take effect from and after its passage.
[Approved September 30, 1887.]

CHAPTER 282.

AN ACT TO INCORPORATE THE ROCHESTER LOAN AND BANKING COMPANY.

Corporation constituted ; object.

SECTION 1. That Ebenezer G. Wallace, Stephen D. Wentworth, Charles T. Caverly, Isadore Salinger, Gurdon W. Wat- tles, Sumner Wallace, their associates, successors, and assigns, be and hereby are made a body corporate by the name of the Rochester Loan and Banking Company, to be located at Roch- ester in this State, with authority to have and execute all the powers and privileges incident to corporations of a similar nature, for the purpose of prosecuting the business of a safe deposit and trust company ; to receive on deposit or for safe- keeping money and other valuables, the funds of trustees, guardians, administrators, or others ; to act as trustees for individuals and corporations, and officially, under appointment by the courts of this or other States, to act as financial agents ; to make and negotiate loans for itself and others ; to loan, borrow, and deal in money and securities, and to become surety on official bonds and others holding positions of financial responsibility, and to do a general banking business.

Capital stock. SECT. 2. Said company shall have a capital stock of fifty thousand dollars, divided into shares of one hundred dollars

each, with authority to increase its capital to five hundred thousand dollars; and may acquire and hold real estate for its own use to the value of forty thousand dollars, exclusive of such real estate as may be taken in good faith for indebtedness or held as security. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid and a certificate thereof shall have been filed in the office of the secretary of state, verified by the oath of the directors.

SECT. 3. The provisions of law now or hereafter in force Taxation. governing the taxation of the capital stock in banks and deposits in savings banks shall apply to this company.

SECT. 4. Said corporation at any meeting duly holden may By-laws. adopt such by-laws and regulations, not repugnant to the laws of this State, as may be necessary for the management of the business for which the company was created.

SECT. 5. The private property of shareholders shall not be Personal liability. liable for the debts of the company.

SECT. 6. The affairs of the company shall be under the Supervision. supervision and control of the bank commissioners, who shall examine its books and securities, make the same reports upon its condition, and receive the same pay for their services from the State, as provided in case of savings banks.

SECT. 7. Any three of the grantees may call the first First meeting. meeting of the corporation by notice in writing to each grantee, or by one publication in some newspaper printed in Rochester at least one week before the day of meeting.

SECT. 8. The Legislature may alter, amend, or repeal this May be repealed; takes effect, when. act whenever in their opinion the public good requires it, and this act shall take effect on its passage.

[Approved September 30, 1887.]

CHAPTER 283.

AN ACT TO INCORPORATE THE CLAREMONT LOAN AND TRUST COMPANY.

Corporation
constituted.

SECTION 1. That John L. Farwell, Daniel W. Johnson, George L. Balcom, George N. Farwell, Ira Colby, Robert K. Dow, John M. Whipple, William Breck, Hosea W. Parker, Edward J. Tenney, George H. Stowell, Chester Pike, George Olcott, Hermon Holt, Edmund Wheeler, Edward A. Kendrick, John L. Farwell, Jr., Timothy B. Rossiter, Francis Locke, Charles H. Clark, and their associates, successors, and assigns, are hereby constituted a corporation by the name of the Claremont Loan and Trust Company, and by that name may sue and be sued, and may have a common seal. Said corporation shall be located in Claremont, Sullivan county, New Hampshire.

Capital stock.

SECT. 2. The capital stock shall be fifty thousand dollars, divided into five hundred shares of one hundred dollars each, and each share shall entitle the holder thereof to one vote at all meetings of the stockholders.

First meeting.

SECT. 3. The persons named in the first section of this act, or a majority of them, shall call the first meeting of the corporation, which meeting shall be held at some proper place in the town of Claremont, county of Sullivan, of which meeting all the persons named in the first section of this act and all others who have then subscribed to the capital stock shall have not less than ten days' personal or written notice.

Increase of
capital stock.

SECT. 4. The capital stock may be increased from time to time to not exceeding two hundred and fifty thousand dollars, by a vote of a majority of the whole of the capital stock at a meeting of the stockholders called for that purpose, and such increase of stock as may be voted from time to time and authorized as aforesaid shall be divided pro rata among the stockholders, who shall severally have the right to subscribe for such pro rata of such additional or a less amount, at their option, for fifteen days next after the adjournment of the meeting voting the same. Any portion of such increase of

stock not subscribed for and taken within said fifteen days as aforesaid may be subscribed for under the directions of a majority of the directors.

SECT. 5. The officers of the corporation shall consist of a Officers. president, treasurer, secretary, and a board of five directors. The secretary and board of directors shall be chosen by the stockholders at their first meeting and at each annual meeting thereafter, and the directors shall, upon their election, elect a president and treasurer. The president, secretary, and directors shall hold their office until the next annual meeting after their election, and until their successors are chosen, and the treasurer shall hold office during the pleasure of the board of directors. The directors shall require the treasurer to enter into bonds for the faithful performance of the duties of his office, with satisfactory sureties in such sum as the directors may deem for the best interests of the company.

SECT. 6. Said company may at any meeting duly held adopt By-laws. such by-laws and regulations, not repugnant to the laws of this State, as may be convenient and necessary for the proper management of the business for which the company was created, and such by-laws may be altered and amended at any regular meeting in the notice of which the changes proposed have been mentioned.

SECT. 7. The annual meeting of the corporation shall be Annual meet-
ing. held in said town of Claremont on the first Tuesday in May of each year, at such hour and place as the directors may require, a notice of which shall be published by the secretary in some newspaper printed in Claremont not less than ten or more than twenty days next before each meeting; and special meetings may be held upon like notice upon request in writing to the secretary signed by a majority of the directors, or by stockholders holding one third or more of the capital stock.

SECT. 8. This corporation shall be empowered with author- Powers and
privileges. ity to have and execute all the powers and privileges incident to corporations of a similar nature, for the purpose of prosecuting the business of a safe-deposit and trust company; to receive on deposit or for safe-keeping money and other valuables; to negotiate loans for persons, firms, or corporations,

and to deal in investment securities; to receive money in trust and allow such interest thereon as may be agreed, not exceeding the legal rate; to act as receivers or trustees, and accept and execute all such trusts and perform such lawful duties of every description, not inconsistent with the laws of this State, as may be committed to it by any person or persons whatsoever, or by any corporation, or by order of the supreme or probate court; to loan or borrow money; to invest and re-invest its money from time to time; to give securities for money borrowed or for the fulfillment of any obligation or undertaking of the corporation, or to accept such security for money loaned by the corporation or for the fulfillment of any obligation from others to it as the directors or a majority of them may authorize or approve; to purchase, sell, deliver, and convey real and personal property; to buy, sell, negotiate, and guarantee the payment or collection of notes, bonds, bills of exchange, and other evidences of indebtedness, and to make, execute, and deliver its promissory notes or other obligations in writing as its business or liabilities may require, provided that such liabilities for money borrowed on its promissory notes or other obligations shall not at any time exceed the amount of its capital stock actually paid in, unless the same shall be secured by collateral. Nothing in this act shall be construed to empower or authorize said corporation to execute bills of issue.

When to begin business, etc.

SECT. 9. This corporation shall not transact business until at least fifty thousand dollars of its capital stock has been actually paid in, and no part of the capital stock shall be withdrawn so long as the corporation has any unpaid or outstanding indebtedness or liability; and for any injury or damage coming to any person or party from a violation of the provisions of this act, the stockholders shall be personally liable and such injury or damage may be recovered by such person or party in an action on the case founded on this statute.

Impaired capital and dividends.

SECT. 10. If at any time the capital stock paid into said corporation shall be impaired by losses or otherwise, the directors shall forthwith repair the same by assessment; and no dividends shall be made or declared upon the capital stock of

said corporation until the same are actually earned and realized over and above all losses and expenses.

SECT. 11. The provisions of law now or hereafter in force governing the taxation of bank stock and deposits in savings banks on which interest is paid shall apply to this company. Taxation.

SECT. 12. The private property of shareholders shall not be liable for the debts of the company, except as provided in section 9 of this act. Personal liability.

SECT. 13. The affairs of the company shall be under the supervision and control of the bank commissioners, who shall make the same examinations into and the same reports upon its condition, and receive the same pay for their services from the State, as in case of savings banks. Supervision.

SECT. 14. The Legislature may alter, amend, or repeal this act whenever in their opinion the public good requires it. Subject to repeal.

SECT. 15. This act shall take effect from and after its passage. Takes effect, when.

[Approved September 30, 1887.]

CHAPTER 305.

AN ACT TO INCORPORATE THE ALLIANCE TRUST COMPANY.

SECTION 1. That George Stark, Edward Spalding, William D. Cadwell, Charles H. Campbell, Henry Stearns, William W. Bailey, Joseph W. Howard, Frank H. Ayer, John F. Stark, William H. Beasom, George R. Pierce, and John H. Barr, and their associates, successors, and assigns, be and they are hereby incorporated and made a body corporate by the name of the Alliance Trust Company, to be located at Nashua in this State, with authority to have and execute all the powers and privileges incident to corporations of a similar nature, for the purpose of receiving on deposit money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents, and other property, and of collecting and disbursing the principal, interest, and income of said property, and may act as Corporation constituted; powers.

agents for the purpose of registering and countersigning bonds, stocks, certificates, or evidences of debt ; and may hold, by grant, assignment, transfer, devise, or bequest, any real or personal estate, or trust duly created, and execute such trusts on such terms as may be agreed upon or established with reference thereto ; and may also negotiate loans for persons, firms, and corporations, and may borrow money, and may deal in investment securities and guarantee the same.

Courts, trustees, etc., may deposit in.

SECT. 2. Any administrator, assignee, guardian, or trustee, and court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coins, valuable papers, documents, and evidences of debt to be deposited with said corporation.

Capital stock; real estate.

SECT. 3. Said company shall have a capital stock of one hundred thousand dollars, divided into shares of one hundred dollars each, with authority to increase the capital stock to two hundred and fifty thousand dollars ; and may acquire and hold real estate for its own use to the value of twenty-five thousand dollars, exclusive of such real estate as may be taken in good faith for debt or held as collateral security. Said corporation shall not commence business until the sum of one hundred thousand dollars shall have been paid in in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid and a certificate thereof shall have been filed in the office of the secretary of state, verified by oath of a majority of directors.

Taxation.

SECT. 4. The provisions of law now or hereafter in force governing the taxation of the capital stock in banks shall apply to this company, and deposits, if any, upon which the Trust Company pays interest shall be subject to the same tax as deposits in the savings banks of the State.

By-laws.

SECT. 5. Said company at any meeting duly held may adopt such by-laws and regulations, not repugnant to the laws of the State, as may be convenient and necessary for the proper management of the business for which the company was created.

Personal liability.

SECT. 6. The shareholders of this corporation shall be individually responsible, equally and ratably, and not one for the

other, for all contracts, debts, and engagements of said corporation, to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares.

SECT. 7. The affairs of the company shall be under the Supervision. supervision and control of the bank commissioners, who shall make the same examinations into and the same reports upon its condition, and receive the same pay for their services from the State, as in the case of savings banks.

SECT. 8. Charles H. Campbell, George R. Pierce, and John First meeting. F. Stark, or any two of them, may call the first meeting by a notice in some newspaper published in said Nashua, giving fifteen days' previous notice.

SECT. 9. The Legislature may alter, amend, or repeal this Subject to
act whenever in their opinion the public good requires it. repeal.

SECT. 10. This act shall take effect upon its passage. Takes effect,
when.

[Approved November 4, 1887.]

REPORTS

OF

WESTERN INVESTMENT COMPANIES

WHOSE LOANS, DEBENTURE BONDS, OR STOCK ARE HELD BY
THE SAVINGS BANKS OF NEW HAMPSHIRE.

The following is the Connecticut law relating to investment companies doing business in that State :

CHAPTER 113.

INVESTMENT COMPANIES.

SECTION 1853. Every corporation heretofore or hereafter organized under the laws of this State, whether by special charter or otherwise, which has power to and does sell or negotiate its own choses in action, or sell, guarantee, or negotiate the choses in action of other persons or corporations as investments or as a business, shall be under the supervision of the bank commissioners, and subject in that connection to all the laws relating to the examination and report of banks, savings banks, and trust companies. Said commissioners, in an annual report of these corporations to the Governor, shall clearly describe the various classes of assets and liabilities of each, and state any special provision which has been made for the payment of such liabilities.

SECT. 1854. No person shall act in this State as the agent or representative of any such corporation organized under the laws of

another State, or sell, offer for sale, or negotiate choses in action owned, issued, negotiated, or guaranteed by it, unless such corporation shall have submitted itself and its financial condition to the examination of the bank commissioners, in such manner as to enable them to make such a report thereof as is specified in the preceding section, which report they shall make as often and in the same manner as is required of like corporations in this State.

SECT. 1855. Any person who violates the provisions of the preceding section shall forfeit one thousand dollars to the State, to be collected by the State's attorney for the county in which such action may properly arise, by an action on this chapter, and it is hereby made the duty of every State's attorney to bring action for such forfeiture whenever an instance of such violation is reported to him by the bank commissioners, and the bank commissioners shall so report all such instances as come to their attention.

SECT. 1856. The bank commissioners may make the examinations required by this chapter, either in person or by deputy, and shall have power to appoint to such position of deputy and remove therefrom at pleasure a resident of this State, and as compensation for such examinations may collect from the companies so examined all actual expenses and such further sum as may be determined by the comptroller to be reasonable and just.

SECT. 1857. The bank commissioners may accept in lieu of an examination by themselves or their deputy the certificate of any state officer having supervision of such companies that examinations have been made in their respective States, provided such certificate is accompanied by a sworn report showing the financial condition of any such company ; such report to comply in all respects with the provisions of this chapter.

It does not appear that the Connecticut commissioners had an opportunity last year to make an examination either in person or by deputy of the foreign investment companies doing business in that State, the above law having been passed in 1887, but they did send blanks to these companies calling for sworn statements of their condition, which were published in their last annual report. These

statements proved to be of so much service to some of the savings banks of the State that the New Hampshire commissioners determined to call upon all foreign investment companies, whose loans, debenture bonds, or stock were held by the savings banks of this State, for similar statements for publication in this report. In the absence of any law compelling such reports they had to rely upon the courtesy of the companies invited for information, yet out of eighty-seven companies to whom blanks were sent sixty-three have returned statements. The form of blank used by the Connecticut commissioners was adopted with slight modification. Except when the attention of the companies has been called to some apparent error, the statements have been accepted as returned by the companies.

The following are the companies to whom blanks were sent :

- American Investment Company, Boston, Mass.
- American Investment Company, Emmetsburg, Iowa.
- American Mortgage and Guaranty Company, Franklin, Neb.
- American Mortgage and Trust Company, Council Bluffs, Iowa.
- Arkansas Loan and Trust Company, Little Rock, Ark.
- Anglo-American Land and Trust Company, Wichita, Kansas.
- Bank of Creston, Creston, Iowa.
- Brinkerhoff-Faris Trust and Savings Company, Clinton, Mo.
- Buchanan Mortgage Company, Minneapolis, Kansas.
- Bunnell and Eno Investment Company, Wichita, Kansas.
- Cass County Bank, Casselton, Dakota.
- W. B. Clark Investment Company, Minneapolis, Minn.
- Central Dakota Mortgage Company, Huron, Dakota.
- Central Loan and Land Company, Emporia, Kansas.
- Citizens' Bank, Wichita, Kansas.
- Colorado Loan Association, Fort Collins, Col.
- Commonwealth Investment Company, Kansas City, Mo.
- Commonwealth Loan and Trust Company, Kansas City, Mo.
- Corbin Banking Company, New York City, N. Y.
- Dakota Farm Mortgage Company, Huron, Dakota.
- Dakota Investment Company, Grand Forks, Dakota.
- Dakota Loan and Security Company, Clark, Dakota.

Dakota Loan and Trust Company, Watertown, Dakota.

Dakota Mortgage Loan Corporation, Boston, Mass.

Davidson Investment Company, Wichita, Kansas.

S. L. Davidson Mortgage Company, Wichita, Kansas.

Eastern Banking Company, Hastings, Neb.

Empire Loan and Investment Company, Sheldon, Iowa.

Equitable Mortgage Company, Kansas City, Mo.

Farmers' Loan and Trust Company, Anthony, Kansas.

Farmers' Trust Company, Fargo, Dakota.

Gossard Investment Company, Kansas City, Mo.

Grand Island Banking Company, Grand Island, Neb.

Guaranty Investment Company, Atchison, Kansas.

Guaranty Loan and Trust Company, Beloit, Kansas.

Howard Bank Loan Company, Howard, Kansas.

Iowa Loan and Trust Company, Des Moines, Iowa.

Interstate Mortgage Trust Company, Parsons, Kansas.

Jarvis-Conklin Mortgage Trust Company, Kansas City, Mo.

Johnson Loan and Trust Company, Arkansas City, Kansas.

Kansas City Investment Company, Kansas City, Mo.

Kansas Investment Company, Topeka, Kansas.

Kansas Loan and Investment Company, Wichita, Kansas.

Kansas Loan and Trust Company, Topeka, Kansas.

Kansas National Loan Company, Wichita, Kansas.

Kimball and Champ Investment Company, Council Bluffs, Iowa.

Lewis Investment Company, Des Moines, Iowa.

Lombard Investment Company, Kansas City, Mo.

Minnesota Loan and Trust Company, Minneapolis, Minn.

Minnesota Title Insurance and Trust Company, Minneapolis, Minn.

Missouri Trust Company, Sedalia, Mo.

Muscatine Mortgage and Trust Company, Muscatine, Iowa.

National Loan and Trust Company, Kansas City, Mo.

National Loan and Trust Company, Topeka, Kansas.

National Mortgage and Debenture Company, Boston, Mass.

Nebraska Loan and Trust Company, Hastings, Neb.
Nebraska Farm Mortgage and Security Company, Weeping Water,
Neb.

Neodesha Savings Bank, Neodesha, Kansas.
New England Loan and Trust Company, Des Moines, Iowa.
New England Mortgage Security Company, Boston, Mass.
New England Trust Company, Kansas City, Mo.
Ness County Bank, Ness City, Kansas.
North Dakota Loan and Trust Company, Jamestown, Dakota.
North Loup Banking Company, North Loup, Neb.
Northwestern Guaranty Loan Company, Minneapolis, Minn.

Omaha Loan and Trust Company, Omaha, Neb.

Richardson County Bank, Falls City, Neb.
Rollins Investment Company, Denver, Col.

State Bank of Osborne, Osborne, Kansas.
State Loan and Trust Company, Marshalltown, Iowa.
Security Investment Company, Cawker City, Kansas.
Security Loan and Trust Company, Casselton, Dakota.
Security Loan and Trust Company, Des Moines, Iowa.
Showalter Mortgage Company, Wellington, Kansas.
Suffolk Trust and Investment Company, Boston, Mass.

Texas Loan Agency, Corsicana, Texas.
Topeka Investment and Loan Company, Topeka, Kansas.

Union Investment Company, Kansas City, Mo.
Union Loan and Trust Company, Sioux City, Iowa.
Union Trust Company, Omaha, Neb.

Vermont Loan and Trust Company, Grand Forks, Dakota.

Washington Loan and Trust Company, Walla Walla, Washington
Territory.

Western Loan and Trust Company, Pierre, Dakota.
Western Loan and Trust Company, Topeka, Kansas.
Whipple Investment Company, Kansas City, Mo.
Winfield Mortgage and Trust Company, Winfield, Kansas.
Winner Investment Company, Kansas City, Mo.

AMERICAN INVESTMENT COMPANY.

EMMETSBURG, PALO ALTO COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|---|----------------|---|----------------|
| Loans secured by first liens on real estate..... | \$1,484,334.35 | Capital stock paid in | \$600,000.00 |
| Loans secured by second liens on real estate | 235,561.62 | Surplus fund | 75,000.00 |
| Loans on collateral security.... | 16,250.13 | Undivided profits..... | 18,968.52 |
| Tax-sale certificates..... | 34,086.66 | Premiums..... | 2,142.26 |
| Office building | 20,500.00 | Bills payable..... | 13,033.00 |
| Other real estate..... | 87,967.64 | Debenture bonds outstanding.. | 1,139,500.00 |
| Foreclosed account..... | 49,671.42 | Interest paid in advance by borrowers | 2,800.07 |
| Premiums paid | 57,019.82 | Certificates of deposit bearing interest..... | 49,808.43 |
| Furniture and fixtures | 5,955.82 | Deposits awaiting investment.. | 151,731.98 |
| Current expenses..... | 6,009.30 | Other deposits or sinking fund | 65,449.29 |
| Past-due interest remitted for, but not paid to us..... | 20,443.77 | Due to branch offices and agents | 62,300.58 |
| Past-due loans remitted for, but not paid to us..... | 12,417.97 | Due to banks and bankers..... | 24,051.36 |
| Due from branch offices and agents | 38,978.47 | | |
| Due from sundry persons..... | 8,809.83 | | |
| Due from banks and bankers... | 39,442.59 | | |
| Due on uncompleted loans..... | 53,004.58 | | |
| Cash | 8,585.73 | | |
| Second mortgages not deposited to secure debentures | 25,685.79 | | |
| Total..... | \$2,204,785.49 | Total..... | \$2,204,785.49 |

NOTE 1. — Reserve profit account estimated at \$150,000, arising from difference in interest and value of assets over cost, is not made a visible asset.

NOTE 2. — Voted at annual meeting June 6, 1888, to issue pro rata to stockholders one thousand shares of stock at \$125 per share in cash, to be paid before July 1, 1888, the \$25,000 above par to be at once placed to surplus account, making cash capital \$700,000; surplus, \$100,000.

Organized June, 1885, under laws of Iowa.

Principal place of business, Emmetsburg, Iowa.

Authorized capital, \$1,000,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the company, \$185,300.

Capital stock owned by officers of company which is pledged to it as collateral, none.

Total amount of its capital stock held by the company as collateral, \$7,500.

This company is not subject to examination by state officers.

Names of officers and directors: E. S. Omsby, president; A. L. Omsby, 1st vice-president; J. W. Clute, 2d vice-president; H. E. Simmons, 3d vice-president and auditor; P. O. Russell, manager; C. F. Bliven, treasurer; W. L. Telford, secretary; E. B. Soper, solicitor; T. W. Russell, R. W. Stuart, W. H. Lyon, C. W. Hodgkinson, T. R. Crawford directors.

Amount of outstanding guaranteed loans (approximated), \$2,365,740.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|----------------------|--------------------|----------------|----------------|
| | | Dated. | Due. | Redeemable. | 1st mortgage loans. | 2d mortgage loans. | Security. | Debentures |
| A | 5 | 1885 | 1895 | 1891 | \$2,100.00 | ..... | \$2,100.00 | \$2,000.00 |
| B | 6 | 1885 | 1895 | 1891 | 105,325.00 | ..... | 105,325.00 | 100,000.00 |
| C | 6 | 1885 | 1895 | 1891 | 105,225.00 | ..... | 105,225.00 | 100,000.00 |
| D | 6 | 1885 | 1896 | 1891 | 105,565.00 | ..... | 105,565.00 | 100,000.00 |
| E | 6 | 1885 | 1896 | 1891 | 105,295.00 | ..... | 105,295.00 | 100,000.00 |
| F | 6 | 1885 | 1896 | ..... | 105,040.00 | ..... | 105,040.00 | 100,000.00 |
| G | 6 | 1886 | 1896 | ..... | 105,295.00 | ..... | 105,295.00 | 100,000.00 |
| H | 6 | 1886 | 1896 | ..... | 52,530.00 | ..... | 52,530.00 | 50,000.00 |
| J | 6 | 1887 | 1897 | ..... | 89,295.00 | ..... | 89,295.00 | 85,000.00 |
| K | 6 | 1887 | 1897 | ..... | 105,127.50 | ..... | 105,127.50 | 100,000.00 |
| L | 6 | 1887 | 1897 | ..... | 47,295.00 | ..... | 47,295.00 | 45,000.00 |
| M | 6 | 1887 | 1897 | ..... | 105,020.00 | ..... | 105,020.00 | 100,000.00 |
| N | 6 | 1887 | 1897 | ..... | 21,003.00 | ..... | 21,003.00 | 20,000.00 |
| O | 6 | 1887 | 1897 | ..... | 21,040.00 | ..... | 21,040.00 | 20,000.00 |
| 1 | 6 | 1887 | 1897 | 1892 | 105,125.00 | ..... | 105,125.00 | 100,000.00 |
| 2 | 6 | 1887 | 1897 | ..... | ..... | \$115,000.00 | 115,000.00 | 100,000.00 |
| 3 | 7 | 1887 | 1897 | 1893 | 13,486.75 | 101,513.25 | 115,000.00 | 100,000.00 |
| 5 | 6 | 1887 | 1897 | ..... | 10,500.00 | ..... | 10,500.00 | 10,000.00 |
| 6 | 6 | 1887 | 1897 | ..... | 5,250.00 | ..... | 5,250.00 | 5,000.00 |
| 7 | 7 | 1887 | 1897 | ..... | 8,540.00 | 19,048.37 | 27,588.37 | 25,000.00 |
| | | | | | \$1,218,057.25 | \$235,561.62 | \$1,453,618.87 | \$1,362,000.00 |

| | |
|--------------------------------------|---|
| Total amount of debentures certified | \$1,362,000.00 |
| Less amount on hand and with agents | <div> 2d mortgage, \$127,000.00 1st mortgage, 95,500.00 </div> |
| | 222,500.00 |

Total liability for debenture bonds as per statement . \$1,139,500.00

Trustees for debentures: Series 2, 3, and 7 are certified to by local trustees, viz.: George H. Carr, judge of district court; E. J. Hartshorn, county treasurer; J. J. Watson, cashier of First National Bank. The trustee for the remainder is the Mercantile Trust Company of New York.

AMERICAN MORTGAGE AND GUARANTY COMPANY OF
NEBRASKA.

FRANKLIN, FRANKLIN COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|---|-------------|--|-------------|
| Loans secured by first liens on real estate | \$1,416.00 | Capital stock paid in..... | \$29,300.00 |
| Loans secured by second liens on real estate..... | 2,346.00 | Undivided profits..... | 4,173.22 |
| Loans on personal security | 196.00 | Bills payable..... | 2,000.00 |
| Other real estate | 23,119.51 | Interest paid in advance by borrowers..... | 26.70 |
| Furniture and fixtures..... | 713.15 | | |
| Current expenses | 645.97 | | |
| Due from sundry persons..... | 6.07 | | |
| Due from banks and bankers... | 2,439.17 | | |
| Due on uncompleted loans | \$21.00 | | |
| Title abstract books..... | 571.60 | | |
| Books, blanks, and supplies.... | 213.12 | | |
| Salaries paid..... | 911.25 | | |
| Commissions paid..... | 520.49 | | |
| Interest and discount paid..... | 692.59 | | |
| Dividends paid..... | 888.00 | | |
| Total..... | \$35,499.92 | Total | \$35,499.92 |

Organized June 30, 1887, under laws of Nebraska.

Principal place of business, Franklin, Nebraska.

Authorized capital, \$500,000.

Personal liability of stockholders, \$29,300.

Capital stock owned by officers of the company, \$9,800.

None of its capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: James F. Zediker, Franklin, Neb., president; F. W. Barber, Franklin, Neb., vice-president; Albert R. Peck, Franklin, Neb., secretary; Herbert A. Pike, Boston, Mass., treasurer; James L. Thompson, Franklin, Neb., assistant treasurer.

Amount of outstanding guaranteed loans, \$28,532.75.

BRINKERHOFF-FARIS TRUST AND SAVINGS COMPANY.

CLINTON, HENRY COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|---|---------------------|--|---------------------|
| Loans secured by liens on real estate | \$62,400.00 | Capital stock paid in* | \$225,000.00 |
| Loans secured by liens on real estate, collateral, and personal security | 45,146.34 | Surplus fund | 2,000.00 |
| Office building | 9,000.00 | Undivided profits | 11,386.14 |
| Other real estate | 3,859.55 | Premiums | 250.00 |
| Furniture and fixtures | 1,546.00 | Debenture bonds outstanding | 54,500.00 |
| Current expenses | 2,215.71 | Interest paid in advance by borrowers | 562.90 |
| Past-due interest remitted for, but not paid to us | 1,076.00 | Certificates of deposit bearing interest | 5,827.14 |
| Due from branch offices and agents | 1,794.92 | Deposits awaiting investment | 2,300.00 |
| Due from sundry persons | 2,883.33 | Other deposits | 11,276.12 |
| Due from banks and bankers .. | 26,205.60 | Brokers' accounts | 156.63 |
| Cash | 7,131.48 | | |
| Other assets, viz.: Business of three offices, including good will, list of customers, renewals, etc., of the old firm of Brinkerhoff & Faris (office established 1867) | 150,000.00 | | |
| Total | \$313,258.93 | Total | \$313,258.93 |

Organized 1887, under laws of Missouri.

Principal place of business, Clinton, Missouri.

Authorized capital, \$500,000.

Personal liability of stockholders, single liability.

Capital stock owned by officers of the company, \$181,200.

None of its capital stock is pledged to the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: William E. Brinkerhoff, president; George William Benn, vice-president; H. P. Faris, secretary and treasurer; L. A. Pearson, assistant secretary and treasurer.

Amount of outstanding guaranteed loans, \$2,475.

Two series of debenture bonds: Series 1, \$27,000, 7 per cent, dated 1887, due 1892, redeemable 1890; secured by trust estate conveyed to the company as trustee for that purpose; estimated value of security, \$75,000. Series 2, \$27,500, 7 per cent, dated 1888, due 1893, redeemable 1891; secured by pledge of 1st mortgage loans for \$27,500.

| | |
|--------------------------------------|-------------|
| Total amount of debentures certified | \$54,500.00 |
| Less amount on hand and with agents | 54,500.00 |

Trustees for debentures: Brinkerhoff-Faris Trust and Savings Company, and the one bank that holds the entire issue.

*Of this amount \$150,000 is common stock, and \$75,000 preferred as to both earnings and property of company.

BUCHANAN MORTGAGE COMPANY.

MINNEAPOLIS, OTTAWA COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|-------------|--|-------------|
| Loans secured by first liens on real estate..... | \$14,670.00 | Capital stock paid in..... | \$15,000.00 |
| Loans secured by second liens on real estate..... | 9,796.63 | Surplus fund..... | 10,123.92 |
| Furniture and fixtures..... | 1,189.42 | Undivided profits..... | 3,194.30 |
| Current expenses..... | 1,602.70 | Bills payable..... | 1,500.00 |
| Past-due interest remitted for, but not paid to us..... | 2,416.15 | Interest paid in advance by borrowers..... | 22.00 |
| Due from branch offices and agents..... | 4,175.00 | Due borrowers on loans made. | 1,827.46 |
| Due from sundry persons..... | 377.00 | Deposits awaiting investments | 8,889.98 |
| Due from banks and bankers... | 3,206.75 | | |
| Due on uncompleted loans..... | 2,390.14 | | |
| Cash..... | 733.87 | | |
| Total..... | \$40,557.66 | Total..... | \$40,557.66 |

Organized February 16, 1886, under the laws of Kansas.

Principal place of business, Minneapolis, Kansas.

Authorized capital, \$100,000.

Personal liability of stockholders, double the amount of stock.

Capital stock owned by officers of the company, 980 shares.

None of its capital stock is held by the company as collateral.

Annual statement of condition of company required by state laws, but no examination by state officers.

Names of officers and directors: William C. Buchanan, president; Charles Fairfield, vice-president; George W. Wilson, treasurer; M. V. Watson, secretary; William C. Buchanan, Charles Fairfield, George W. Wilson, M. V. Watson, and A. A. Smith, directors.

Amount of outstanding guaranteed loans (estimated), \$70,000.

BUNNELL AND ENO INVESTMENT COMPANY.

PINE PLAINS, DUTCHESS COUNTY, NEW YORK, AND WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$44,162.00 | Capital stock paid in | \$50,000.00 |
| Loans secured by second liens on real estate..... | 26,343.40 | Undivided profits..... | 27,465.32 |
| Loans on personal and collateral security..... | 1,377.80 | Bills payable..... | 9,100.00 |
| Tax sale certificates..... | 517.78 | Loans paid, but not remitted for..... | 2,300.00 |
| Stocks and bonds..... | 10,000.00 | Due borrowers on loans made. | 6,000.00 |
| Other real estate..... | 5,000.00 | Deposits awaiting investment. | 1,250.00 |
| Furniture and fixtures..... | 1,245.00 | Due to branch offices and agents and other liabilities. | 5,709.07 |
| Current expenses..... | 500.00 | | |
| Past-due interest remitted for, but not paid to us..... | 2,185.70 | | |
| Due from banks and bankers... | 5,000.00 | | |
| Cash..... | 59.90 | | |
| Other assets, viz., accounts..... | 5,452.81 | | |
| Total..... | \$101,824.39 | Total..... | \$101,824.39 |

Organized about May, 1887, under the laws of New Jersey.

Principal places of business, Jersey City, New Jersey; Pine Plains, New York; and Wichita, Kansas.

Authorized capital, \$50,000.

Personal liability of stockholders, \$50,000.

All of the capital stock of company is owned by its officers.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: William S. Eno, president; L. B. Bunnell, vice-president and treasurer; Charles Frost, secretary.

Amount of guaranteed loans, \$200,000.

CASS COUNTY BANK.

CASSELTON, CASS COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$42,246.61 | Capital stock paid in | \$50,000.00 |
| Loans secured by second liens on real estate..... | 1,333.00 | Undivided profits..... | 3,279.77 |
| Loans on collateral security.... | 3,900.00 | Certificates of deposit, bearing interest | 2,532.00 |
| Loans on personal security.... | 141,378.42 | Deposits..... | 21,448.93 |
| Office building | 1,100.00 | Other liabilities, viz., rediscounts..... | 131,179.23 |
| Other real estate..... | 1,175.00 | | |
| Furniture and fixtures..... | 3,400.00 | | |
| Due from banks and bankers... | 3,961.08 | | |
| Cash | 9,095.82 | | |
| Other assets.. | 850.00 | | |
| Total..... | \$208,439.93 | Total..... | \$208,439.93 |

Organized April 6, 1887, under the laws of the Territory of Dakota.

Principal place of business, Casselton, Dakota; branch at Hunter, Dakota.

Authorized capital, \$50,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the bank, 170 shares.

Amount of capital stock owned by officers of the bank pledged to it as collateral, 39 shares.

Total amount of its capital stock held by the bank as collateral, 39 shares.

The bank is subject to examination by state officers.

Names of officers and directors: E. H. Paine, president; W. Grovener, vice-president; R. M. Pollock, secretary; A. H. Paine, treasurer; E. H. Paine, W. Grovener, R. M. Pollock, and A. H. Paine, of Casselton, and F. E. Putney, Manchester, N. H., directors.

W. B. CLARK INVESTMENT COMPANY.

MINNEAPOLIS, HENNEPIN COUNTY, MINNESOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|-------------------------------|--------------|
| Loans secured by first liens on real estate | \$72,868.00 | Capital stock paid in..... | \$150,000.00 |
| Loans secured by second liens on real estate..... | 20,341.62 | Undivided profits | 18,553.60 |
| Tax-sale certificates..... | 339.48 | Bills payable | 354.63 |
| Other real estate (no incumbrance)..... | 13,788.52 | Deposits awaiting investment. | 31,635.51 |
| Furniture and fixtures..... | 1,941.91 | Other deposits..... | 10,800.00 |
| Current expenses..... | 6,650.50 | Profit and loss..... | 7.51 |
| Past-due interest remitted for, but not paid to us | 15,202.26 | | |
| Due from sundry persons (mostly for loans sold East)..... | 27,920.31 | | |
| Due from banks and bankers... | 21,698.79 | | |
| Cash | 6,851.15 | | |
| Accrued interest on mortgages | 1,633.33 | | |
| Past-due bills..... | 3,657.66 | | |
| Stationery and advertising. ... | 1,025.18 | | |
| Commercial paper bought and for sale | 17,432.54 | | |
| Total | \$211,351.25 | Total | \$211,351.25 |

Organized February 10, 1888, under the laws of Minnesota.

Principal place of business, Minneapolis, Minnesota.

Authorized capital, \$200,000.

Personal liability of stockholders, to the amount of their stock.

Capital stock owned by officers of the company, \$135,600.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors; W. B. Clark, Minneapolis, Minn., president and treasurer; J. W. B. Clark, Haverhill, Mass., vice-president; T. E. Pennery, Minneapolis, Minn., secretary; J. W. B. Clark, W. B. Clark, and J. B. Chatterton, of Minneapolis, Minn., George Wallace, Boston, Mass., directors.

CENTRAL LOAN AND LAND COMPANY.

EMPORIA, LYON COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$462,242.25 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 32,138.15 | Undivided profits..... | 94,711.24 |
| Loans on collateral security.... | 39,694.27 | Bills payable..... | 30,913.50 |
| Loans on personal security | 23,750.60 | Debenture bonds outstanding. | 284,000.00 |
| Tax-sale certificates | 2,601.43 | Interest paid in advance by borrowers | 98.00 |
| Stocks and bonds | 22,850.00 | Loans paid, but not remitted for | 31,593.65 |
| Other real estate | 18,584.49 | Due borrowers on loans made. | 6,202.09 |
| Furniture and fixtures..... | 1,940.80 | Certificates of deposit bearing interest..... | 26,225.55 |
| Current expenses..... | 5,625.27 | Deposits awaiting investment. | 10,596.35 |
| Past-due interest remitted for, but not paid to us..... | 25,761.41 | Other deposits..... | 8,342.33 |
| Past-due loans remitted for, but not paid to us..... | 3,052.04 | Due to branch offices and agents | 560.04 |
| Due from branch offices and agents | 3,929.49 | | |
| Due from sundry persons..... | 34,575.42 | | |
| Due from banks and bankers.... | 64,968.91 | | |
| Cash | 1,528.22 | | |
| Total..... | \$743,242.75 | Total..... | \$743,242.75 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| Washington Loan and Trust Co. stock | \$30,000.00 | \$22,500.00 | \$22,500.00 |
| Masonic Temple bonds | 250.00 | 250.00 | 250.00 |
| Fair-ground stock | 100.00 | 100.00 | 100.00 |
| | \$30,350.00 | \$22,850.00 | \$22,850.00 |

Incorporated January 13, 1881. Re-incorporated June 11, 1886. First organized April, 1879. Organized under laws of Kansas, June 11, 1886.

Principal place of business, Emporia, Kansas.

Authorized capital, \$1,000,000.

Personal liability of stockholders, \$500,000.

Capital stock owned by officers of the company, \$190,000; by officers and directors, \$250,000.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: C. Hood, president; T. S. Krutz, vice-president; C. A. Leighton, treasurer; Edwin Fowler, secretary; P. B. Plumb,

C. Hood, T. S. Krutz, C. A. Leighton, L. T. Heritage, directors.

Amount of outstanding guaranteed loans, \$349,925.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage bonds. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 6 | 1886 | 1896 | ..... | \$50,200.00 | \$50,200.00 | \$50,000.00 |
| B | 6 | 1886 | 1898 | 1896 | 50,825.00 | 50,825.00 | 50,000.00 |
| C | 6 | 1886 | 1898 | 1896 | 52,300.00 | 52,300.00 | 50,000.00 |
| D | 6 | 1886 | 1891 | 1890 | 49,575.00 | 49,575.00 | 49,500.00 |
| E | 6 | 1887 | 1899 | 1897 | 50,300.00 | 50,300.00 | 50,000.00 |
| F | 6 | 1887 | 1899 | 1897 | 50,100.00 | 50,100.00 | 50,000.00 |
| G | 6 | 1888 | 1898 | 1894 | 2,400.00 | 2,400.00 | 2,000.00 |
| | | | | | \$305,700.00 | \$305,700.00 | \$301,500.00 |

Total amount of debentures certified \$301,500.00
Less amount on hand and with agents 17,500.00

Total liability for debenture bonds as per statement . . \$284,000.00

Trustees for debentures: Emporia National Bank, C. N. Sterry, Thomas S. Krutz.

THE CITIZENS' BANK.

WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|----------------|--|----------------|
| Loans on personal and collateral security | \$677,539.40 | Capital stock paid in | \$500,000.00 |
| Stocks and bonds | 40,800.00 | Surplus fund | 25,000.00 |
| Office building | 50,000.00 | Undivided profits | 15,977.76 |
| Current expenses | 50.45 | Certificates of deposit bearing interest | 48,311.61 |
| Due from sundry persons | 595.16 | Other deposits | 460,495.33 |
| Due from banks and bankers | 116,565.75 | | |
| Cash | 164,233.94 | | |
| Total | \$1,049,784.70 | Total | \$1,049,784.70 |

Organized under the laws of Kansas.

Principal place of business, Wichita, Kansas.

Authorized capital, \$500,000.

Personal liability of stockholders, \$500,000.

Capital stock owned by officers of the bank, \$65,000.

None of the capital stock owned by the officers of the bank is pledged to it as collateral.

Total amount of its capital stock held by the bank as collateral, \$5,000.

The bank is subject to examination by state officers.

Names of officers and directors: J. O. Davidson, president; C. A. Walker, vice-president; John C. Derst, cashier; C. R. Miller, C. A. Walker, H. G. Lee, U. W. Bitting, John T. Carpenter, M. Stewart, S. L. Davidson, and J. O. Davidson, directors.

THE COMMONWEALTH LOAN AND TRUST COMPANY.

KANSAS CITY, WYANDOTTE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$212,238.65 | Capital stock paid in..... | \$100,000.00 |
| Loans secured by second liens on real estate | 2,894.33 | Undivided profits..... | 12,985.65 |
| Stocks and bonds..... | 2,000.00 | Bills payable..... | 41,000.00 |
| Furniture and fixtures..... | 1,941.79 | Debenture bonds outstanding. | 67,600.00 |
| Due from sundry persons..... | 200.00 | Certificates of deposit bearing interest..... | 5,200.00 |
| Due from banks and bankers.... | 38,299.41 | Deposits awaiting investment. | 16,246.37 |
| Cash..... | 2,508.79 | Other deposits..... | 4,934.91 |
| | | Due to branch offices and agents..... | 10,426.04 |
| | | Accrued interest on debenture bonds..... | 1,690.00 |
| Total..... | \$260,082.97 | Total..... | \$260,082.97 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--|---------------|------------|-------------|
| Twenty shares Public Guaranty Savings Bank, Newport, N. H..... | \$2,000.00 | \$2,000.00 | \$2,000.00 |

Organized February 2, 1887, under the laws of Kansas.

Principal place of business, Kansas City, Kansas.

Authorized capital, \$100,000.

Personal liability of stockholders, \$100,000.

Capital stock owned by officers of the company, \$50,700.

None of its capital stock is held by the company as collateral.

Names of officers and directors : C. A. Parks, president; W. W. Mason, vice-president and treasurer; George E. Thayer, 2d vice-president; Edwin I. Parks, secretary; Ernest W. Mason, assistant secretary; F. M. Hayward, counsel; Oscar H. Bradley, Jaffrey, N. H., George M. Woodard, Taunton, Mass., George F. Baker, Boston, Mass., A. C. Stilphen, Gardiner, Me., E. B. Rogers, Brookline, Mass., F. M. Hayward, Kansas City, Mo., F. H. Foster, Topeka, Kan., W. D. C. Smith, Great Bend, Kan., George E. Thayer, Paola, Kan., C. A. Parks, Kansas City, Mo., W. W. Mason, Boston, Mass., directors.

Amount of outstanding guaranteed loans, \$353,633.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 6 | 1887 | 1893 | 1893 | \$57,505.00 | \$57,505.00 | \$54,500.00 |
| B | 6 | 1887 | 1898 | 1893 | 61,065.00 | 61,065.00 | 57,800.00 |
| | | | | | \$118,570.00 | \$118,570.00 | \$112,300.00 |

Total amount of debentures certified \$112,300.00
Less amount on hand and with agents 44,700.00

Total liability for debenture bonds as per statement . . . \$67,600.00

Trustee for debentures : Boston Safe Deposit and Trust Company.

DAKOTA INVESTMENT COMPANY.

GRAND FORKS, GRAND FORKS COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$111,385.00 | Capital stock paid in..... | \$100,000.00 |
| Loans secured by second liens on real estate..... | 11,077.76 | Surplus fund..... | 10,000.00 |
| Loans on collateral security.... | 13,738.82 | Guaranty fund, \$21,524.92.* | |
| Loans on personal security.... | 886.10 | Undivided profits..... | 10,615.92 |
| Tax-sale certificates..... | 8,664.29 | Bills payable..... | 9,850.00 |
| Stocks and bonds..... | 300.00 | Debenture bonds outstanding. | 30,350.00 |
| Other real estate..... | 11,893.74 | Interest paid in advance by borrowers..... | 386.16 |
| Furniture and fixtures..... | 875.41 | Due borrowers on loans made. | 1,792.28 |
| Current expenses..... | 4,946.24 | Certificates of deposit bearing interest..... | 12,219.00 |
| Past-due interest remitted for, but not paid to us..... | 2,399.71 | Deposits awaiting investment. | 1,300.81 |
| Past-due loans remitted for, but not paid to us..... | 875.11 | Other deposits..... | 302.25 |
| Due from branch offices and agents..... | 4,000.00 | | |
| Due from sundry persons..... | 2,694.34 | | |
| Due from banks and bankers.. | 1,679.83 | | |
| Tax deeds..... | 469.31 | | |
| Growing grass on our real estate..... | 765.76 | | |
| Plats and field notes..... | 765.00 | | |
| Total..... | \$176,816.42 | Total..... | \$176,816.42 |

Established 1881. Incorporated May 13, 1884, under the laws of Dakota.

Principal place of business, Grand Forks, Dakota.

Authorized capital, \$100,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the company, \$39,000.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: Joseph C. Moore, president; F. W. Rollins, vice-president; George B. Clifford, secretary; George A. Batchelder, treasurer; Joseph C. Moore, Manchester, F. W. Rollins, Concord, Hiram A. Tuttle, Pittsfield, L. C. Pattee, Lebanon, F. E. Anderson and L. F. Thurber, Nashua, George B. Clifford and George A. Batchelder, Grand Forks, Dakota, directors.

Amount of outstanding guaranteed loans, \$507,740.

*This company has a large asset earned, but not carried or shown on the books. It consists of the difference between the 6½ and 7 per cent rate paid by the company on its debentures and guaranteed loans, and the 8, 9, and 10 per cent collected by the company on the said guaranteed loans and mortgages securing debentures. This reserve fund now amounts to \$21,524.92, and as collected is carried to the surplus each year.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|-------------|-------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A B | 6½ 7 | 1888 | 1898 | 1895 | \$38,500.00 | \$38,500.00 | \$38,500.00 |
| | | 1888 | 1894 | 1891 | 19,600.00 | 19,600.00 | 19,600.00 |
| | | | | | \$58,100.00 | \$58,100.00 | \$58,100.00 |

Total amount of debentures certified \$58,100.00
Less amount on hand or with agents 27,750.00

Total liability for debenture bonds as per statement . . . \$30,350.00

Trustee for debentures : American Loan and Trust Company, Boston, Mass.

DAKOTA LOAN AND SECURITY COMPANY.

CLARK, CLARK COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|-------------|--|-------------|
| Loans secured by first liens on real estate..... | \$18,275.00 | Capital stock paid in..... | \$50,000.00 |
| Loans secured by second liens on real estate..... | 18,530.68 | Surplus fund..... | 3,200.00 |
| Loans on collateral security.... | 8,967.01 | Undivided profits | 5,309.46 |
| Loans on personal security | 30.90 | Bills payable | 6,000.00 |
| Tax-sale certificates | 487.12 | Certificates of deposit bearing interest | 4,675.00 |
| Stocks and bonds..... | 13,615.62 | Other deposits..... | 6,282.91 |
| Other real estate | 47.05 | Rediscouts | 425.00 |
| Furniture and fixtures..... | 273.75 | | |
| Current expenses..... | 2,659.84 | | |
| Past-due interest remitted for, but not paid to us..... | 790.51 | | |
| Due from banks and bankers .. | 7,215.24 | | |
| Due on uncompleted loans | 2,473.65 | | |
| Cash..... | 2,526.00 | | |
| Total | \$75,892.37 | Total | \$75,892.37 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|------------------------------|---------------|-------------|-------------|
| Dakota Realty Co. stock..... | \$9,000.00 | \$9,000.00 | \$9,000.00 |
| County warrants | 4,615.62 | 4,615.62 | 4,615.62 |
| | \$13,615.62 | \$13,615.62 | \$13,615.62 |

Organized August, 1884, under the laws of Dakota.

Principal place of business, Clark, Dakota.

Authorized capital, \$50,000.

Personal liability of stockholders, none above stock.

Capital stock owned by officers of the company, \$12,000.

None of its capital stock is pledged to the company as collateral.

The company is subject to examination by state officers.

Names of officers and directors: W. J. Sanborn, president; Fred Ware, vice-president; C. H. Sanborn, secretary and treasurer.

Amount of outstanding guaranteed loans, \$7,500.

DAKOTA LOAN AND TRUST COMPANY.

WATERTOWN, CODINGTON COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$36,339.85 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 2,775.52 | Surplus fund..... | 11,000.00 |
| Tax-sale certificates..... | 175.95 | Undivided profits..... | 21,898.72 |
| Stocks and bonds..... | 11,324.04 | Debenture bonds outstanding..... | 297,000.00 |
| Office building..... | 55,800.00 | Interest paid in advance by borrowers..... | 2,699.07 |
| Other real estate..... | 10,251.00 | Due borrowers on loans made..... | 5,068.24 |
| Foreclosed account..... | 2,042.11 | | |
| Furniture and fixtures..... | 12,459.98 | | |
| Current expenses..... | 12,259.14 | | |
| Past-due interest remitted for, but not paid to us..... | 9,846.52 | | |
| Due from banks and bankers .. | 10,122.41 | | |
| Due on uncompleted loans..... | 3,595.96 | | |
| Cash and securities at Eastern office..... | 112,890.91 | | |
| Securities behind debentures .. | 307,782.64 | | |
| Total | \$587,666.03 | Total | \$587,666.03 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| Dakota Loan and Trust Company stock | | \$8,400.00 | \$8,400.00 |
| Watertown Electric Light Co. stock..... | | 1,425.00 | 1,425.00 |
| School bonds and warrants | | 1,499.04 | 1,499.04 |
| | | \$11,324.04 | \$11,324.04 |

Organized January 1, 1886, under the laws of Dakota.

Principal place of business, Watertown, Dakota.

Authorized capital, \$500,000.

Personal liability of stockholders, amount of stock.

Capital stock owned by officers of the company, \$18,000.

None of its capital stock is pledged to the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors : E. W. Thomas, president and general manager ; M. W. Sheafe, vice-president ; W. E. Scarritt, secretary ; J. W. Martin, special examiner and assistant manager ; E. W. Thomas, M. W. Sheafe, W. E. Scarritt, J. W. Martin, L. K. Church, William H. Hidden, directors.

Amount of outstanding guaranteed loans, \$728,700.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|------------------------|------------------------|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | 1st mortgage loans. | 2d mort- gage loan. | Security. | Debentures |
| A | 6 | 1887 | 1897 | 1892 | \$105,166.95 | ..... | \$105,166.95 | \$100,000.00 |
| B | 6 | 1887 | 1898 | 1893 | 98,851.96 | ..... | 98,851.96 | 100,000.00 |
| O A | 7 | 1888 | 1897 | 1891 | 55,000.00 | \$48,763.73 | 103,763.73 | 97,000.00 |
| | | | | | \$259,018.91 | \$48,763.73 | \$307,782.64 | \$297,000.00 |

Total amount of debentures certified \$297,000.00
Less amount on hand and with agents 165,000.00

Total liability for debenture bonds as per statement . . \$132,000.00

Trustees for debentures: Series A and B, Boston Safety Deposit and Trust
Company, Boston, Mass. Series O A, Watertown National Bank, Water-
town, Dak.

DAKOTA MORTGAGE LOAN CORPORATION.

BOSTON, SUFFOLK COUNTY, MASSACHUSETTS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$324,470.55 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 61,900.39 | Surplus fund..... | 39,787.79 |
| Loans on collateral security.... | 6,303.16 | Guaranty fund..... | 2,212.21 |
| Tax-sale certificates..... | 8,847.04 | Undivided profits..... | 6,398.71 |
| Stocks and bonds..... | 300.00 | Bills payable..... | 27,439.89 |
| Other real estate..... | 10,392.03 | Dividends unpaid..... | 7,500.00 |
| Foreclosed account..... | 20,660.79 | Interest paid in advance by borrowers..... | 613.63 |
| Furniture and fixtures..... | 1,861.16 | Deposits awaiting investment. | 13,768.48 |
| Past-due interest remitted for, but not paid to us..... | 27,739.54 | Due to branch offices and agents..... | 4,376.01 |
| Past-due loans remitted for, but not paid to us..... | 7,040.00 | Due to banks and bankers..... | 173,862.93 |
| Due from branch offices and agents..... | 14,232.76 | Due on coupons awaiting presentation..... | 608.06 |
| Due from sundry persons..... | 16,174.33 | | |
| Cash on deposit with bankers.. | 26,645.96 | | |
| Total..... | \$526,567.71 | Total..... | \$526,567.71 |

Organized August, 1883, reorganized May 3, 1884, under the laws of Massachusetts.

Principal place of business, Boston, Massachusetts.

Authorized capital, \$1,000,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the company, \$33,500.

None of its capital stock is held by the company as collateral.

The company is subject to examination by the Massachusetts Savings Bank Commissioners.

Names of officers and directors: Francis Flint, president; Allison Z. Mason, treasurer; Walter C. Frost, Eastern manager; P. McMaster, Western manager; Charles L. Hildreth, George H. M. Rowe, F. N. Billings, E. O. Woodward, John L. Hildreth, R. C. Downer, William H. Hildreth.

Amount of outstanding guaranteed loans, \$884,214.

DAVIDSON INVESTMENT COMPANY.

WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$545,593.65 | Capital stock paid in..... | \$350,700.00 |
| Loans secured by second liens on real estate..... | 125,317.86 | Surplus fund..... | 46,065.72 |
| Tax-sale certificates..... | 6,085.67 | Undivided profits..... | 14,890.94 |
| Stocks and bonds..... | 16,000.00 | Premiums..... | 2,361.00 |
| Other real estate..... | 20,809.06 | Bills payable..... | 57,500.00 |
| Foreclosed account..... | 1,500.00 | Debenture bonds outstanding. | 149,500.00 |
| Current expenses..... | 1,573.25 | Interest paid in advance by borrowers..... | 1,077.15 |
| Past-due interest remitted for, but not paid to us..... | 18,003.71 | Due borrowers on loans made | 108,553.49 |
| Past due loans remitted for, but not paid to us..... | 3,969.00 | Deposits awaiting investment | 102,064.53 |
| Due from branch offices and agents..... | 15,433.22 | | |
| Due from sundry persons..... | 38,294.25 | | |
| Due from banks and bankers... | 39,686.01 | | |
| Cash..... | 447.15 | | |
| Total..... | \$832,712.83 | Total..... | \$832,712.83 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--|---------------|-------------|-------------|
| First mortgage bonds, Larned Water Co..... | \$16,000.00 | \$16,000.00 | \$16,000.00 |

Organized October 1, 1886, under the laws of Kansas.

Principal place of business, Wichita, Kansas.

Authorized capital, \$1,000,000.

Personal liability of stockholders, \$701,400.

Capital stock owned by officers of the company, \$85,000.

None of its capital stock is pledged to the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: J. O. Davidson, president; W. T. Babcock, 1st vice-president; W. C. Boone, 2d vice-president; N. C. Knight, secretary; Thomas G. Fitch, treasurer; F. W. Barbour, actuary; J. O. Davidson, C. A. Walker, W. E. Stanley, A. Knight, John Q. Adams, Charles G. Wood, W. T. Babcock, John E. Sanford, N. C. Knight, directors.

Amount of outstanding guaranteed loans, \$462,080.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | | Security.* | Debentures. |
| A | 6 | 1887 | 1897 | | \$50,000.00 | \$164,750.00 | \$50,000.00 |
| B | 6 | 1887 | 1897 | | 100,000.00 | 385,880.00 | 100,000.00 |
| C | 6 | 1887 | 1897 | | 100,000.00 | 355,300.00 | 100,000.00 |
| | | | | | \$250,000.00 | \$905,930.00 | \$250,000.00 |

Total amount of debentures certified \$250,000.00
Less amount on hand and with agents 100,500.00

Total liability for debenture bonds as per statement . . . \$149,500.00

Trustee for debentures: American Loan and Trust Company, Boston, Mass.

*This includes the liability of stockholders on their capital stock.

S. L. DAVIDSON MORTGAGE COMPANY.

WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$65,400.00 | Capital stock paid in..... | \$100,000.00 |
| Loans secured by second liens on real estate | 58,766.56 | Surplus fund..... | 16,000.00 |
| Loans secured by second liens on real estate..... | | Undivided profits..... | 7,920.83 |
| Loans on collateral security } | 4,227.50 | Bills payable..... | 10,000.00 |
| Loans on personal security... } | | Interest paid in advance by borrowers..... | 1,466.25 |
| Tax-sale certificates..... | 918.01 | Due borrowers on loans made..... | 19,005.62 |
| Other real estate..... | 195.93 | Deposits awaiting investment | 2,855.25 |
| Furniture and fixtures..... | 451.15 | Other deposits..... | 1,989.59 |
| Past-due interest remitted for, but not paid to us..... | 14,179.53 | Due insurance company | 45.80 |
| Due from sundry persons..... | 1,507.58 | | |
| Due from banks and bankers... | 12,489.98 | | |
| Cash | 1,147.10 | | |
| Total | \$159,283.34 | Total..... | \$159,283.34 |

Organized June 1, 1887, under the laws of Kansas.

Principal place of business, Wichita, Kansas.

Authorized capital, \$500,000.

Personal liability of stockholders, \$200,000.

Capital stock owned by officers of the company, \$82,500.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: S. L. Davidson, president; A. S. Apgar, vice-president; C. L. Davidson, secretary and treasurer; L. Charles Miller, actuary; W. B. Throckmorton, examiner of securities; S. L. Davidson, C. L. Davidson, John C. Derst, and L. Charles Miller, Wichita, A. S. Apgar, New York City, N. Y., A. Woolson, Springfield, Vt., S. D. Winslow, Townsend, Vt., directors.

Amount of outstanding guaranteed loans, \$46,975.

EMPIRE LOAN AND INVESTMENT COMPANY.

SHELDON, O'BRIEN COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|--|-------------|--|-------------|
| Loans secured by first liens on real estate | \$11,850.00 | Capital stock paid in..... | \$25,000.00 |
| Loans secured by second liens on real estate..... | 4,800.00 | Surplus fund..... | 5,000.00 |
| Loans on collateral security ... | 2,345.64 | Undivided profits | 77.54 |
| Office building..... | 4,000.00 | Bills payable | 1,600.00 |
| Other real estate | 4,800.00 | Due borrowers on loans made | 7,359.84 |
| Premiums paid..... | 2,672.73 | Certificates of deposit bearing interest | 2,450.50 |
| Furniture and fixtures..... | 868.58 | Deposits awaiting investment | 7,200.00 |
| Past-due interest remitted for, but not paid to us | 373.06 | Due to banks and bankers.... | 657.03 |
| Due from branch offices and agents..... | 1,200.00 | Due insurance companies | 58.53 |
| Due from sundry persons | 327.77 | | |
| Due from banks and bankers... | 16,014.05 | | |
| Cash | 151.61 | | |
| Total | \$49,403.44 | Total | \$49,403.44 |

Organized March 18, 1884, under the laws of Iowa.

Principal place of business, Sheldon, Iowa.

Authorized capital, \$100,000.

Personal liability of stockholders, double the amount paid in.

All the capital stock is owned by officers of the company.

None of the capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: George W. Schee, president; C. S. McLaury, secretary and treasurer; George W. Schee, C. S. McLaury, F. H. McLaury, directors.

Amount of outstanding guaranteed loans, \$3,400.

FARMERS' LOAN AND TRUST COMPANY.

ANTHONY, HARPER COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate | \$386,445.00 | Capital stock paid in..... | \$498,120.00 |
| Loans secured by second liens on real estate..... | 273,708.27 | Surplus fund..... | 516.67 |
| Tax-sale certificates..... | 1,776.63 | Undivided profits..... | 31,507.09 |
| Stocks and bonds..... | 43,511.79 | Bills payable..... | 63,000.00 |
| Other real estate..... | 1,415.35 | Debenture bonds outstanding. | 262,300.00 |
| Furniture and fixtures..... | 1,000.00 | Interest paid in advance by borrowers..... | 10,605.81 |
| Current expenses..... | 15,156.65 | Loans paid, but not remitted for..... | 6,757.27 |
| Past-due interest remitted for, but not paid to us | 46,742.30 | Due borrowers on loans made | 8,896.49 |
| Due from branch offices and agents | 3,723.39 | Other deposits..... | 8,518.41 |
| Due from sundry persons..... | 1,697.00 | Due to branch offices and agents | 360.50 |
| Due from banks and bankers... | 59,819.00 | Suspense | 1,294.65 |
| Due on uncompleted loans | 56,228.43 | Due to sundry persons..... | 1,366.78 |
| Judgment liens..... | 1,989.86 | | |
| Insurance premiums..... | 30.00 | | |
| Total..... | \$893,243.67 | Total | \$893,243.67 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| El Dorado, Kan., illuminating bonds | | \$50,000.00 | \$43,511.79 |

Organized September 14, 1885, under the laws of Kansas.

Principal place of business, Anthony, Kansas.

Authorized capital, \$600,000.

Personal liability of stockholders, \$600,000.

Capital stock owned by officers of the company, \$75,400.

None of its capital stock is held by the company as collateral.

The company is required to file an annual statement with the secretary of state.

Names of officers and directors: T. O. Moffett, president; W. H. Long, 1st vice-president; J. K. Wilson, 2d vice-president; J. M. Bent, secretary; W. R. Stivers, assistant secretary; S. O. Darrough, treasurer; E. H. Goss, assistant treasurer; J. F. Reese, J. G. Wood, J. M. Pollock, J. M. Russell, J. P. Bancroft, Albert Bromer, M. S. Page, L. S. Gould, T. O. Moffett, W. H. Long, J. K. Wilson, J. M. Bent, S. O. Darrough, F. Evans, O. F. Casteen, W. R. Tucker, Max Tandler, James A. Wright, J. L. H. Cobb, Herbert Hash, A. C. Goss, directors.

Amount of outstanding guaranteed loans, \$2,449,847.18.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|------------------------|-----------------------|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | 1st mortgage loans. | 2d m'rtgage loans. | Security. | Deb'tures. |
| A | 6 | 1887 | 1893 | 1892 | \$100,000.00 | ..... | \$100,000.00 | \$100,000.00 |
| B | 6 | 1887 | 1893 | 1892 | 100,000.00 | ..... | 100,000.00 | 100,000.00 |
| A2 | 7 | 1887 | 1892 | 1890 | ..... | \$150,000.00 | 150,000.00 | 100,000.00 |
| | | | | | \$200,000.00 | \$150,000.00 | \$350,000.00 | \$300,000.00 |

Total amount of debentures certified \$300,000.00
Less amount on hand and with agents 37,700.00

Total liability for debenture bonds as per statement . . \$262,300.00

Trustees for debentures: Series A and B, Boston Safe Deposit and Trust Company; Series A 2, W. L. Moyer, O. F. Casteen, and Max Tandler, Anthony, Kan.

FARMERS' TRUST COMPANY.

FARGO, CASS COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|--|-------------|--|-------------|
| Loans secured by first liens on real estate | \$37,375.00 | Capital stock paid in..... | \$50,000.00 |
| Loans secured by second liens on real estate*..... | 17,541.63 | Guaranty fund..... | 7,548.85 |
| Loans on personal security (chattel mortgages) | 18,338.09 | Undivided profits | 2,702.28 |
| Furniture and fixtures..... | 531.75 | Bills payable | 7,000.00 |
| Current expenses..... | 1,209.59 | Interest paid in advance by borrowers..... | 541.46 |
| Past-due interest remitted for, but not paid to us | 1,005.31 | Due borrowers on loans made | 5,562.57 |
| Due from banks and bankers... | 3,109.39 | Other deposits | 6,090.57 |
| Cash | 244.97 | | |
| Total | \$79,445.73 | Total | \$79,445.73 |

Organized October 1, 1885, under the laws of Dakota.

Principal place of business, Fargo, Dakota.

Authorized capital, \$50,000.

Personal liability of stockholders, amount of capital stock.

Amount of capital stock owned by officers of the company, \$32,000.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: F. A. Dwinell, president; A. H. Hazen, vice-president; George W. Wing, treasurer; E. E. Hazen, secretary; F. A. Dwinell, Plainfield, Vt., A. H. Hazen, Fargo, Dak., George W. Wing, Montpelier, Vt., H. M. McFarland, Hyde Park, Vt., Clark King, Montpelier, Vt., directors.

Amount of outstanding guaranteed loans, \$175,510.

* First mortgages owned by the company.

GRAND ISLAND BANKING COMPANY.

GRAND ISLAND, HALL COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|----------------------------|--------------|
| Loans on personal and collateral security..... | \$179,346.63 | Capital stock paid in..... | \$110,000.00 |
| Tax-sale certificates and unpaid coupons..... | 985.23 | Surplus fund..... | 15,000.00 |
| Office building..... | 10,000.00 | Undivided profits..... | 6,514.23 |
| Other real estate .. | 16,190.00 | Other deposits..... | 93,837.29 |
| Furniture and fixtures..... | 2,150.00 | Rediscounts..... | 2,000.00 |
| Due from banks and bankers... | 9,451.43 | | |
| Cash | 9,086.24 | | |
| Overdrafts | 141.99 | | |
| Total..... | \$227,351.52 | Total..... | \$227,351.52 |

Organized 1880, under the laws of Nebraska.

Principal place of business, Grand Island, Nebraska.

Authorized capital, \$200,000.

Amount of capital stock owned by officers of the company, \$37,100.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: S. H. Peterson, president; O. A. Abbott, vice-president; G. B. Bell, cashier; W. B. Carey, assistant cashier; George A. Packer.

No outstanding guaranteed loans.

GOSSARD INVESTMENT COMPANY.

KANSAS CITY, JACKSON COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate | \$78,905.75 | Capital stock paid in..... | \$309,800.00 |
| Loans secured by second liens on real estate | 19,317.50 | Surplus fund..... | 4,000.00 |
| Loans on collateral security.... | 102,254.75 | Undivided profits | 11,822.76 |
| Loans on personal security | 4,383.83 | Bills payable | 17,500.00 |
| Tax-sale certificates..... | 373.47 | Due borrowers on loans made. | 3,150.00 |
| Real estate purchased and held as an investment and paying an income..... | 148,395.49 | Certificates of deposit bearing interest..... | 26,500.00 |
| Foreclosed account | 1,150.00 | Deposits awaiting investment | 14,066.48 |
| Furniture and fixtures..... | 982.80 | Other deposits..... | 6,011.01 |
| Current expenses and taxes paid | 7,199.99 | | |
| Past-due interest remitted for, but not paid to us | 6,962.57 | | |
| Past-due loans remitted for, but not paid to us..... | 2,450.00 | | |
| Due from sundry persons..... | 193.74 | | |
| Due from banks and bankers... | 19,313.27 | | |
| Cash | 967.09 | | |
| Total | \$392,850.25 | Total | \$392,850.25 |

Organized May 15, under the laws of Missouri.

Principal place of business, Kansas City, Mo.

Authorized capital, \$500,000.

Personal liability of stockholders, amount of subscribed stock.

Amount of capital stock owned by officers of the company, \$129,000.

Amount of capital stock owned by its officers that is pledged to the company as collateral, \$2,500.

Total amount of capital stock held by the company as collateral, \$8,500.

The company is not subject to examination by state officers.

Names of officers and directors: A. H. Gossard, president; S. A. Lovejoy, vice-president; F. P. Gossard, secretary; W. P. Gossard, treasurer; A. H. Gossard, F. B. Nossinger, W. P. Gossard, James P. Townley, F. P. Gossard, S. A. Lovejoy, Charles S. Gove, S. A. Seavey, E. P. Tenney, directors.

Amount of outstanding guaranteed loans, \$236,188.25.

IOWA LOAN AND TRUST COMPANY.

DES MOINES, POLK COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|---|----------------|--|----------------|
| Loans secured by first liens on real estate | \$3,851,041.18 | Capital stock paid in..... | \$500,000.00 |
| Loans on collateral security ... | 29,614.92 | Surplus fund..... | 100,000.00 |
| Loans on personal security ... | 16,085.00 | Undivided profits | 54,159.09 |
| Tax-sale certificates..... | 8,278.44 | Premiums received | 3,283.89 |
| Stocks and bonds..... | 13,881.24 | Debenture bonds outstanding. | 3,485,400.00 |
| Office building..... | 131,129.78 | Certificates of deposit bearing interest..... | 134,943.70 |
| Other real estate..... | 71,098.75 | Other deposits..... | 18,828.88 |
| Foreclosed account | 32,286.62 | Interest accrued..... | 34,958.72 |
| Premiums paid | 1,925.00 | Debenture coupons due, but not presented for payment.. | 22,668.50 |
| Furniture and fixtures..... | 2,500.00 | | |
| Current expenses..... | 11,812.38 | | |
| Due from sundry persons..... | 1,048.48 | | |
| Cash..... | 85,726.11 | | |
| Interest accrued. | 97,814.88 | | |
| Total..... | \$4,354,242.78 | Total | \$4,354,242.78 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| Iowa school bonds, 6s..... | \$10,350.00 | \$10,350.00 | \$10,350.00 |
| Capital Park, Iowa, warrants, 6s..... | 27.00 | 27.00 | 27.00 |
| Jasper County, Iowa, warrants, 6s | 400.00 | 400.00 | 400.00 |
| Polk County, Iowa, warrants, 6s..... | 117.35 | 117.35 | 117.35 |
| Des Moines, Iowa, warrants, 5s | 1,986.89 | 1,986.89 | 1,986.89 |
| Iowa Loan and Trust Company ..... | ..... | 1,000.00 | 1,000.00 |

Organized February, 1872, under the laws of Iowa.

Principal place of business, Des Moines, Iowa.

Authorized capital, \$500,000.

Personal liability of stockholders, none.

Amount of capital stock owned by officers of the company, \$23,500.

Amount of capital stock owned by officers of the company which is pledged to it as collateral, \$5,500.

Total amount of capital stock held by the company as collateral, \$5,500.

This company is not subject to examination by state officers.

Names of officers and directors : John M. Owens, president ; John Mitchell, vice-president ; H. A. Coffin, treasurer ; W. E. Coffin, assistant treasurer ; D. F. Witter, secretary ; W. H. Heighton, assistant secretary ; C. A. Dudley and D. F. Witter, attorneys ; John M. Owens, G. M. Hippee, C. A. Dudley, Hiram Dewing, John Mitchell, D. F. Witter, James Callahan, H. A. Coffin, directors.

No outstanding guaranteed loans.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans.* | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|---|----------------|----------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| F | 6 | 1881 | 1891 | 1886 | \$52,475.00 | \$52,475.00 | \$49,500.00 |
| G | 6 | 1881 | 1891 | 1886 | 104,306.00 | 104,306.00 | 99,200.00 |
| H | 6 | 1881 | 1891 | 1884 | 81,275.00 | 81,275.00 | 77,100.00 |
| I | 6 | 1881 | 1891 | 1888 | 103,047.00 | 103,047.00 | 97,900.00 |
| L | 6 | 1882 | 1892 | 1889 | 103,945.00 | 103,945.00 | 98,800.00 |
| N | 6 | 1882 | 1892 | 1889 | 100,812.00 | 100,812.00 | 95,900.00 |
| O | 6 | 1882 | 1892 | 1889 | 103,664.00 | 103,664.00 | 98,500.00 |
| P | 6 | 1882 | 1892 | 1889 | 101,105.00 | 101,105.00 | 96,000.00 |
| Q | 6 | 1883 | 1893 | 1888 | 103,405.00 | 103,405.00 | 98,800.00 |
| R | 6 | 1883 | 1888 | 1886 | 89,046.00 | 89,046.00 | 76,800.00 |
| S | 6 | 1883 | 1893 | 1888 | 105,525.00 | 105,525.00 | 99,500.00 |
| T | 6 | 1883 | 1893 | 1888 | 104,120.00 | 104,120.00 | 99,100.00 |
| U | 6 | 1883 | 1894 | 1889 | 104,177.00 | 104,177.00 | 99,000.00 |
| V | 6 | 1883 | 1894 | 1889 | 104,975.00 | 104,975.00 | 99,000.00 |
| W | 6 | 1884 | 1894 | 1889 | 99,500.00 | 99,500.00 | 94,400.00 |
| X | 6 | 1884 | 1894 | 1889 | 104,177.00 | 104,177.00 | 99,000.00 |
| Y | 6 | 1884 | 1890 | 1888 | 69,418.00 | 69,418.00 | 64,900.00 |
| 25 | 6 | 1884 | 1895 | 1890 | 105,052.00 | 105,052.00 | 100,000.00 |
| 26 | 6 | 1885 | 1895 | 1890 | 105,945.00 | 105,945.00 | 100,000.00 |
| 27 | 6 | 1885 | 1895 | 1890 | 105,530.00 | 105,530.00 | 100,000.00 |
| 28 | 6 | 1885 | 1895 | 1890 | 105,610.00 | 105,610.00 | 100,000.00 |
| 29 | 6 | 1885 | 1895 | 1890 | 106,650.00 | 106,650.00 | 100,000.00 |
| 30 | 6 | 1885 | 1895 | 1888 | 111,513.00 | 111,513.00 | 100,000.00 |
| 31 | 6 | 1885 | 1896 | 1890 | 104,995.00 | 104,995.00 | 99,500.00 |
| 32 | 6 | 1885 | 1895 | 1888 | 105,800.00 | 105,800.00 | 100,000.00 |
| 33 | 6 | 1885 | 1896 | 1891 | 105,228.00 | 105,228.00 | 100,000.00 |
| 34 | 6 | 1885 | 1896 | 1891 | 105,500.00 | 105,500.00 | 100,000.00 |
| 35 | 6 | 1886 | 1896 | 1891 | 30,475.00 | 30,475.00 | 29,000.00 |
| 36 | 6 | 1887 | 1897 | 1894 | 105,310.00 | 105,310.00 | 100,000.00 |
| 37 | 6 | 1887 | 1898 | 1893 | 105,486.00 | 105,486.00 | 100,000.00 |
| 38 | 6 | 1888 | 1898 | 1893 | 59,390.00 | 59,390.00 | 43,000.00 |
| 1 | 5 | 1886 | 1901 | 1896 | 105,000.00 | 105,000.00 | 100,000.00 |
| 2 | 5 | 1886 | 1901 | 1896 | 105,095.00 | 105,095.00 | 100,000.00 |
| 3 | 5 | 1886 | 1901 | 1896 | 105,220.00 | 105,220.00 | 100,000.00 |
| 4 | 5 | 1886 | 1901 | 1896 | 105,797.00 | 105,797.00 | 100,000.00 |
| 5 | 5 | 1886 | 1901 | 1896 | 105,095.00 | 105,095.00 | 100,000.00 |
| 6 | 5 | 1886 | 1901 | 1896 | 113,155.00 | 113,155.00 | 100,000.00 |
| 7 | 5 | 1886 | 1901 | 1896 | 83,090.00 | 83,090.00 | 79,000.00 |
| 8 | 5 | 1887 | 1902 | 1897 | 21,050.00 | 21,050.00 | 20,000.00 |
| A | 5 | 1887 | 1902 | 1897 | 26,775.00 | 26,775.00 | 25,500.00 |
| Total | | | | | \$3,767,733.00 | \$3,767,733.00 | \$3,538,900.00 |

Total amount of debentures certified . . . \$3,538,900.00

Less amount on hand and with agents . . . 53,500.00

Total liability for debenture bonds as per statement . \$3,485,400.00

Trustees for debentures : C. A. Dudley, Ira Cook, and G. M. Hippee.

*This company does not make loans upon second mortgages. In each loan we take only one mortgage, which embodies the full rate of interest at which the loan is made. Hence the securities in the hands of the trustees bear a larger rate of interest than the debentures secured thereby.

JOHNSON LOAN AND TRUST COMPANY.

ARKANSAS CITY, COWLEY COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate | \$394,403.33 | Capital stock paid in..... | \$213,000.00 |
| Loans secured by second liens on real estate..... | \$0,878.15 | Undivided profits | 24,246.74 |
| Loans on collateral security.... | 5,000.00 | Bills payable | 30,000.00 |
| Tax-sale certificates | 1,465.63 | Debenture bonds outstanding. | 270,000.00 |
| Office building..... | 13,653.73 | Loans paid, but not remitted for..... | 6,087.70 |
| Other real estate | 3,553.80 | Due borrowers on loans made. | 20,127.96 |
| Furniture and fixtures..... | 1,346.27 | Certificates of deposit bearing interest | 3,800.00 |
| Current expenses | 2,710.35 | | |
| Past-due interest remitted for, but not paid to us | *6,964.00 | | |
| Due from sundry persons | 151.51 | | |
| Due from banks and bankers .. | 56,833.85 | | |
| Cash | 301.78 | | |
| Total | \$567,262.40 | Total | \$567,262.40 |

Organized May 1, 1885, under the laws of Kansas.

Principal place of business, Arkansas City, Kansas.

Authorized capital, \$1,000,000.

Personal liability of stockholders, twice the amount of stock held by them.

Amount of stock owned by officers of the company, \$60,200.

None of the capital stock owned by the officers of the company is pledged to it as collateral.

Total amount of capital stock held by the company as collateral, \$5,000.

There is no examination of the company by state officers.

Names of officers and directors: H. P. Farrar, president; Calvin Dean, vice-president; A. B. Johnson, general manager; J. P. Johnson, treasurer; A. D. Prescott, secretary; W. F. Thayer, W. M. Sluth, C. A. Howard, A. W. Sulloway, J. O. Remick, J. H. Rowell, N. Y. Hinkley, F. W. Farrar, directors.

Amount of outstanding guaranteed loans, \$559,645.25.

* \$5,000 of this amount due the day after the above statement was made.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 6 | 1886 | 1896 | 1892 | \$105,230.00 | \$105,230.00 | \$95,000.00 |
| B | 6 | 1887 | 1897 | 1892 | 76,800.00 | 76,800.00 | 69,000.00 |
| C | 6 | 1887 | 1897 | 1893 | 105,250.00 | 105,250.00 | 91,000.00 |
| D | 6 | 1887 | 1897 | 1893 | 16,500.00 | 16,500.00 | 15,000.00 |
| | | | | | \$303,780.00 | \$303,780.00 | \$270,000.00 |

Total amount of debentures certified \$286,500.00
Less amount on hand and with agents 16,500.00

Total liability for debenture bonds as per statement . . \$270,000.00

Trustees for debentures: A. W. Sulloway, Franklin, Solon A. Carter and
William P. Fiske, Concord.

KANSAS INVESTMENT COMPANY.

TOPEKA, SHAWNEE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|----------------|---|----------------|
| Loans secured by first liens on real estate | \$869,997.66 | Capital stock paid in..... | \$500,000.00 |
| Loans secured by second liens on real estate..... | 142,230.02 | Surplus fund..... | 50,000.00 |
| Stocks and bonds..... | 1,200.00 | Undivided profits | 20,435.41 |
| Past-due interest remitted for, but not paid to us..... | 2,702.56 | Debenture bonds outstanding. | 510,500.00 |
| Due from banks and bankers .. | 139,640.01 | Certificates of deposit bearing interest..... | 44,856.20 |
| Cash..... | 4,650.94 | Other deposits..... | 34,629.58 |
| Total..... | \$1,160,421.19 | Total | \$1,160,421.19 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|-------------------------------------|---------------|------------|-------------|
| Silver City, New Mexico, bonds..... | \$1,200.00 | \$1,200.00 | \$1,200.00 |

Organized 1883, under the laws of Kansas.

Principal place of business, Topeka, Kansas.

Authorized capital, \$2,000,000.

Personal liability of stockholders, \$500,000.

Amount of capital stock owned by officers of the company, \$191,200.

None of its capital stock is held by the company as collateral.

The company is subject to an examination by the bank commissioners of Connecticut.

Names of officers and directors: H. E. Ball, president; George C. Morrell, vice-president; Bennett R. Wheeler, secretary; P. T. Bartlett, assistant secretary; S. L. Leavitt, manager city department; G. J. Wilmot, general examiner; Jones & Mason, counsel; Rankin Mason, Byron Roberts, auditors; O. S. Bowman, cashier; J. P. Goggin, assistant cashier; William Lloyd Garrison and George C. Morrell, Boston, Mass., Joshua G. Hall, Dover, N. H., Lewis W. Anthony and Edwin A. Smith, Providence, R. I., Isaac J. Carr, Gardiner, Me., W. H. Winants and G. J. Wilmot, Kansas City, Mo., N. C. McFarland, William Sims, Dr. Reid Alexander, B. M. Davies, Albert H. Horton, Samuel T. Howe, H. E. Ball, Bennett R. Wheeler, S. L. Leavitt, Byron Roberts, Rankin Mason, Elias Shull, directors.

Amount of outstanding guaranteed loans, \$634,452.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | Amount of debentures. |
|---------|-----------------|-----------|------|-------------|--|-----------------------|
| | | Dated. | Due. | Redeemable. | | |
| A | 6 $\frac{1}{2}$ | 1886 | 1891 | 1891 | \$10,200.00 | \$10,000.00 |
| B | 6 $\frac{1}{2}$ | 1886 | 1891 | 1891 | 105,197.00 | 100,000.00 |
| C | 6 $\frac{1}{2}$ | 1886 | 1891 | 1891 | 105,160.00 | 100,000.00 |
| D | 6 $\frac{1}{2}$ | 1886 | 1891 | 1891 | 93,810.00 | 89,000.00 |
| E | 6 | 1886 | 1891 | 1891 | 87,584.00 | 83,000.00 |
| F | 6 | 1887 | 1897 | 1892 | 105,200.00 | 100,000.00 |
| G | 6 | 1887 | 1897 | 1892 | 57,645.00 | 55,000.00 |
| 1 | 6 | 1888 | 1893 | 1893 | 92,020.00 | 85,000.00 |
| | | | | | \$656,816.00 | \$622,000.00 |

Total amount of debentures certified \$622,000.00
Less amount on hand and with agents 111,500.00

Total liability for debenture bonds as per statement . . . \$510,500.00

Trustees for debentures: Series A, J. H. Fairbanks, Winchendon, Mass.
Series B, C, D, E, F, G, and 1, Boston Safe Deposit and Trust Company.

KANSAS LOAN AND INVESTMENT COMPANY.

WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|-------------|---------------------------------|-------------|
| Loans secured by first liens on real estate | \$27,538.33 | Capital stock paid in | \$75,000.00 |
| Loans secured by second liens on real estate | 12,646.67 | Undivided profits | 7,230.80 |
| Loans on personal security . . . | 6,870.98 | Bills payable | 8,000.00 |
| Tax-sale certificates | 409.54 | Due borrowers on loans made. | 5,127.12 |
| Stocks and bonds | 5,500.00 | Other deposits | 62.50 |
| Other real estate | 868.37 | | |
| Furniture and fixtures | 424.28 | | |
| Current expenses | 2,684.53 | | |
| Past-due interest remitted for, but not paid to us | 6,113.04 | | |
| Past-due loans remitted for, but not paid to us | 11,501.40 | | |
| Due from branch offices and agents | 10,586.60 | | |
| Due from sundry persons | 1,464.86 | | |
| Due from banks and bankers . . | 7,105.96 | | |
| Cash | 205.86 | | |
| Bonds in transit | 1,500.00 | | |
| Total | \$95,420.42 | Total | \$95,420.42 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|------------|-------------|
| Bonds of Pratt County, Kansas | \$5,500.00 | \$5,500.00 | \$5,500.00 |

Organized August 1, 1884, under the laws of Kansas.

Principal place of business, Wichita, Kansas.

Authorized capital, \$100,000.

Personal liability of stockholders, \$100,000.

All of its capital stock is owned by officers of the company.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: N. F. Neiderlander, president; A. W. Oliver, vice-president; M. W. Levy, treasurer; J. C. Rutan, secretary.

No outstanding guaranteed loans. The company has negotiated some commercial paper and some secured by first mortgages running six and twelve months, which it has indorsed.

KANSAS LOAN AND TRUST COMPANY.

TOPEKA, SHAWNEE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$162,371.57 | Capital stock paid in | \$500,000.00 |
| Loans secured by second liens on real estate..... | 265,322.32 | Surplus fund | 18,580.55 |
| Loans on collateral and personal security..... | 136,084.25 | Undivided profits..... | 43,502.75 |
| Tax-sale certificates..... | 20,320.01 | Bills payable..... | 31,022.35 |
| Stocks and bonds..... | 20,000.00 | Certificates of deposit bearing interest | 6,000.00 |
| Other real estate..... | 60,434.06 | Deposits awaiting investment | 142,000.00 |
| Foreclosed account..... | 4,691.91 | Other deposits | 20,281.73 |
| Furniture and fixtures | 1,984.82 | Due to banks and bankers..... | 717.75 |
| Current expenses..... | 14,632.67 | | |
| Past-due interest remitted for, but not paid to us..... | 47,145.88 | | |
| Past-due loans remitted for, but not paid to us..... | | | |
| Due from banks and bankers... | 27,569.71 | | |
| Cash..... | 1,547.96 | | |
| Total..... | \$762,105.16 | Total..... | \$762,105.16 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--------------------------------------|---------------|-------------|-------------|
| Solomon Valley Land and Town Co..... | \$20,000.00 | \$20,000.00 | \$20,000.00 |

Organized April, 1873, under the general laws of Kansas.

Principal place of business, Topeka, Kansas.

Authorized capital, \$600,000.

Personal liability of stockholders, an amount equal to stock held.

Capital stock owned by officers of the company, \$423,000.

Amount of capital owned by its officers which is pledged to the company as collateral, \$10,000.

Total amount of capital stock held by the company as collateral, \$10,000.

The company is not subject to any examination by state officers, but makes sworn return to the secretary of state.

Names of officers and directors: T. B. Sweet, president; George M. Noble, vice-president; E. T. Whitcomb, secretary; E. M. Shelden, treasurer; J. H. Noble, assistant secretary; John R. Malvone, Thomas A. Reed, T. B. Sweet, George M. Noble, E. M. Shelden, directors.

No outstanding guaranteed loans.

KANSAS NATIONAL LOAN COMPANY.

WICHITA, SEDGWICK COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$36,725.00 | Capital stock paid in..... | \$65,000.00 |
| Tax-sale certificates..... | 263.77 | Undivided profits..... | 5,505.21 |
| Other real estate..... | 652.88 | Debentures bonds outstanding | 6,100.00 |
| Foreclosed account..... | 4,170.93 | Interest paid in advance by borrowers..... | 272.45 |
| Furniture and fixtures..... | 65.50 | Loans paid, but not remitted for..... | 1,290.00 |
| Current expenses..... | 985.75 | Due borrowers on loans made. | 18,566.55 |
| Past-due interest remitted for, but not paid to us..... | 10,326.55 | Deposits awaiting investment. | 4,303.69 |
| Past-due loans remitted for, but not paid to us..... | 1,295.00 | | |
| Due from branch offices and agents..... | 1,011.00 | | |
| Due from sundry persons..... | 25.43 | | |
| Cash..... | 24,351.16 | | |
| Second mortgages, commission notes..... | 21,164.93 | | |
| Total..... | \$101,037.90 | Total..... | \$101,037.90 |

Organized under the laws of Kansas.

Principal place of business, Wichita, Kansas.

Authorized capital, \$500,000.

Personal liability of stockholders, one hundred per cent of stock.

Capital stock owned by officers of the company, \$61,700.

None of its capital stock is held by the company as collateral.

There is an examination of the company by state officers.

Names of officers and directors: H. W. Lewis, president; George F. Lewis, vice-president; I. F. West, secretary; A. C. Jobs, treasurer; R. E. Lawrence, Charles E. Frank, A. A. Hyde, Samuel Houck, James L. Dyer.

Amount of outstanding guaranteed loans, \$74,250.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|--|-------------|-------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6 | 1888 | 1898 | 1893 | \$15,000.00 | \$15,000.00 | \$15,000.00 |
| F | 6 | 1888 | 1898 | 1893 | 5,000.00 | 5,000.00 | 5,000.00 |
| | | | | | \$20,000.00 | \$20,000.00 | \$20,000.00 |

Total amount of debentures certified \$20,000.00

Less amount on hand and with agents 13,900.00

Total liability for debenture bonds as per statement . . \$6,100.00

Trustee for debentures: Knickerbocker Trust Co., New York City, N. Y.

KIMBALL-CHAMP INVESTMENT COMPANY.

COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$39,273.77 | Capital stock paid in..... | \$150,000.00 |
| Loans secured by first liens on real estate in hands of Eastern agents for sale..... | 23,175.00 | Undivided profits..... | 531.73 |
| Loans secured by second liens on real estate..... | 19,997.02 | Interest paid in advance by borrowers..... | 244.00 |
| Loans on collateral security.... | 24,000.00 | Due borrowers on loans made | 3,359.00 |
| Loans on personal and chattel security..... | 2,768.40 | | |
| Loans on personal and chattel security on stock farmers' paper in hands of Eastern agents..... | 1,373.50 | | |
| Tax-sale certificates..... | 242.90 | | |
| Stocks and bonds..... | 24,700.00 | | |
| Furniture and fixtures..... | 1,488.25 | | |
| Current expenses paid..... | 113.70 | | |
| Due from sundry persons..... | 5,087.95 | | |
| Due from banks and bankers... | 1,248.74 | | |
| Cash..... | 8,115.10 | | |
| Council Bluffs city warrants... | 222.44 | | |
| Checks and New York Exchange..... | 1,300.00 | | |
| Accrued interest on bills receivable..... | 1,027.96 | | |
| Total..... | \$154,134.73 | Total..... | \$154,134.73 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--|---------------|-------------|-------------|
| Two hundred and forty-seven shares of Pottawattamie County Abstract Company, Council Bluffs, Ia..... | | \$24,700.00 | \$24,700.00 |

Organized July 20, 1888, under the laws of Iowa.

Principal place of business, Council Bluffs, Iowa.

Authorized capital, \$500,000.

Personal liability of stockholders limited to amount of paid-up stock, \$150,000.

Amount of capital stock owned by officers of the company, \$102,000.

None of its capital stock is held by the company as collateral.

The company is subject to examination by state officers.

Names of officers and directors: J. F. Kimball, president; George H. Champ, vice-president and treasurer; C. Burr Towle, secretary; A. H. Thompson, assistant secretary; J. F. Kimball, George H. Champ, George E. Gage, directors.

No outstanding guaranteed loans.

The company has on hand, unsold, ready for market, guaranteed loans, but none delivered.

LEWIS INVESTMENT COMPANY.

DES MOINES, POLK COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate | \$108,831.75 | Capital stock paid in..... | \$131,000.00 |
| Loans secured by second liens on real estate..... | 3,440.00 | Surplus fund..... | 1,981.29 |
| Loans on collateral security ... | 2,570.00 | Undivided profits | 7,269.62 |
| Tax-sale certificates | 3,310.16 | Bills payable | 30,450.00 |
| Office building..... | 14,123.09 | Debenture bonds outstanding. | 5,000.00 |
| Other real estate | 3,565.00 | Interest paid in advance by borrowers..... | 1,621.61 |
| Furniture and fixtures | 828.50 | Due borrowers on loans made. | 17,946.68 |
| Current expenses..... | 3,473.32 | Deposits awaiting investment. | 11,462.00 |
| Past-due interest remitted for, but not paid to us | 6,748.82 | Other deposits..... | 296.12 |
| Due from sundry persons. | 5,465.27 | | |
| Due from banks and bankers... | 6,305.90 | | |
| Cash | 753.60 | | |
| Commission notes secured by liens on real estate | 17,857.45 | | |
| City of Des Moines paying certificates..... | 5,976.01 | | |
| Accrued interest..... | 3,778.45 | | |
| Capitalization business of Geo. H. Lewis & Co | 20,000.00 | | |
| Total | \$207,027.32 | Total..... | \$207,027.32 |

Organized April 5, 1886, under the laws of Iowa.

Principal place of business, Des Moines, Iowa.

Authorized capital, \$400,000.

Personal liability of stockholders, none except for unpaid balance, if any, on stock subscription. All stock issued fully paid up.

Amount of capital stock owned by officers and directors of the company, \$39,700.

None of its capital stock is held by the company as collateral.

The company is not subject to examination by state officers.

Names of officers and directors: George H. Lewis, president; John O. Hill, vice-president; Robert P. Maynard, secretary; Albion J. Newton, Brooklyn, N. Y., Isaac S. Newton, Norwich, N. Y., W. A. Agard, Tolland, Conn., H. Gardner Talcott, Talcottville, Conn., Charles H. Atkins, George H. Lewis, and Robert P. Maynard, Des Moines, Iowa, directors.

Amount of outstanding guaranteed loans, \$111,700.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|------------|-------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 5 | 1887 | 1897 | 1892 | \$5,500.00 | \$5,500.00 | \$5,000.00 |

Total amount of debentures certified, \$5,000.

Total liability for debenture bonds as per statement, \$5,000.

Trustee for debentures: Warren Newton, president National Bank, Norwich,
N. Y.

LOMBARD INVESTMENT COMPANY.

BOSTON, SUFFOLK COUNTY, MASSACHUSETTS, AND KANSAS CITY,
MISSOURI.

| ASSETS. | | LIABILITIES. | |
|--|----------------|--|----------------|
| Loans secured by first liens on real estate | \$1,806,238.45 | Capital stock paid in..... | \$1,150,000.00 |
| Loans secured by second liens on real estate..... | 930,066.39 | Surplus fund..... | 160,000.00 |
| Loans on collateral security.... | 12,453.08 | Guaranty fund | 150,000.00 |
| Loans on personal security | 10,541.50 | Undivided profits | 416,222.68 |
| Tax-sale certificates..... | 26,741.56 | Bills payable | 100,000.00 |
| Stocks and bonds | 180,293.90 | Debenture bonds outstanding. | 1,188,000.00 |
| Other real estate | 169,834.11 | Interest paid in advance by borrowers..... | 44,275.38 |
| Current expenses | 131,464.20 | Due borrowers on loans made. | 88,236.55 |
| Past-due interest remitted for, but not paid to us | 121,046.05 | Deposits awaiting investment. | 481,108.00 |
| Past-due loans remitted for, but not paid to us..... | 86,897.92 | Other deposits..... | 44,720.85 |
| Due from branch offices and agents | 85,979.29 | Due to branch offices and agents | 1,591.85 |
| Due from sundry persons..... | 2,850.37 | | |
| Due from banks and bankers.... | 258,159.06 | | |
| Cash | 1,589.43 | | |
| Total..... | \$3,824,155.31 | Total | \$3,824,155.31 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|--------------|--------------|
| 140 shares First National Bank, Kansas City, Mo..... | \$21,000.00 | \$14,000.00 | \$14,000.00 |
| 86 shares Anglo-American Land, Mortgage & Agency Co., limited | 834.20 | 834.20 | 834.20 |
| 3,002 shares Edinburgh Lombard Investment Co., limited..... | 14,559.70 | 14,559.70 | 14,559.70 |
| National Exposition, second mortgage, 8 per cent bonds | 500.00 | 500.00 | 500.00 |
| 117 shares Concordia Loan and Trust Co..... | 11,700.00 | 11,700.00 | 9,700.00 |
| English Consols, 3 per cent..... | 1,910.00 | 1,910.00 | 1,910.00 |
| Pennsylvania Railroad, sinking fund, first mortgage, 6 per cent bonds | 8,100.00 | 6,790.00 | 6,790.00 |
| Union Pacific, first mortgage, 6 per cent bonds | 13,800.00 | 12,000.00 | 12,000.00 |
| Boston, Concord & Montreal Railroad, first mortgage, 7 per cent bonds..... | 5,550.00 | 5,000.00 | 5,000.00 |
| New York Central Railroad, first mortgage, 7 per cent bonds..... | 13,487.50 | 10,000.00 | 10,000.00 |
| Delaware, Lackawanna & Western Railroad, first mortgage, 7 per cent bonds | 13,775.00 | 10,000.00 | 10,000.00 |
| People's Cable Railway, first mortgage, 6 per cent bonds | 20,000.00 | 20,000.00 | 20,000.00 |
| United States 4½ per cent bonds | 80,343.75 | 75,000.00 | 75,000.00 |
| | \$205,560.15 | \$182,293.90 | \$180,293.90 |

Organized October 15, 1882, under the laws of Kansas.

Principal places of business, Boston, Mass., and Kansas City, Mo.

Authorized capital, \$2,000,000.

Personal liability of stockholders, \$1,150,000.

Capital stock owned by the officers of the company, \$400,450.

None of the capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: B. Lombard, Jr., president; James L.

Lombard, vice-president and general manager; Lewis Lombard, 2d vice-president; William McGeorge, Jr., 3d vice-president; W. E. Swentzel,

4th vice-president and assistant manager; W. A. Lombard, secretary;

L. D. Skinner, assistant secretary and treasurer; B. Lombard, Jr., Lewis

Lombard, John D. W. Joy, I. P. T. Edwards, W. A. Lombard, Joseph

Jacobs, Jr., J. J. Currier, G. L. Streeter, Irving Wood, Charles H.

Pine, E. D. Blodgett, B. E. Potter, J. L. Lombard, L. D. Skinner,

Kos. Harris, J. T. Cochrane, William McGeorge, Jr., George Burnham,

W. B. Bennett, George Philler, George M. Troutman, directors.

Amount of outstanding guaranteed loans, \$20,000,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|----------------------|--------------------|--------------|----------------|----------------|
| | | Dat'd. | Due. | Redeemable. | 1st mortgage loans. | 2d mortgage loans. | Real estate. | Security. | Debentures. |
| C | 6 | 1882 | 1892 | 1887 | \$19,406.15 | \$9,365.25 | ..... | \$28,771.40 | \$20,000.00 |
| D | 6 | 1883 | 1893 | 1887 | 19,252.92 | 9,465.75 | ..... | 28,718.67 | 20,000.00 |
| E | 6 | 1883 | 1893 | 1887 | 19,195.00 | 9,498.75 | ..... | 28,693.75 | 20,000.00 |
| F | 6 | 1884 | 1894 | 1889 | 19,325.00 | 9,629.10 | ..... | 28,954.10 | 20,000.00 |
| H | 6 | 1884 | 1894 | 1889 | 19,756.67 | 8,961.50 | ..... | 28,718.17 | 20,000.00 |
| I | 6 | 1884 | 1894 | 1889 | 19,702.95 | 8,110.80 | ..... | 27,813.75 | 20,000.00 |
| L | 6 | 1887 | 1897 | 1892 | 69,395.15 | 45,697.86 | \$28,000.00 | 143,093.01 | 100,000.00 |
| M | 6 | 1887 | 1897 | 1892 | 110,515.10 | 47,091.45 | ..... | 157,606.55 | 100,000.00 |
| N | 6 | 1887 | 1897 | 1892 | 79,397.43 | 47,735.84 | 17,000.00 | 144,133.27 | 100,000.00 |
| O | 6 | 1887 | 1897 | 1892 | 87,112.80 | 46,305.54 | 9,900.00 | 143,318.34 | 100,000.00 |
| P | 6 | 1888 | 1898 | 1893 | 81,499.68 | 49,637.32 | 12,150.00 | 143,287.00 | 100,000.00 |
| Q | 6 | 1888 | 1898 | 1893 | 39,413.70 | 23,371.08 | 80,000.00 | 142,784.78 | 100,000.00 |
| V | 6 | 1887 | 1897 | ..... | 108,471.25 | 42,688.21 | ..... | 151,159.46 | 100,000.00 |
| W | 6 | 1887 | 1892 | ..... | 99,532.75 | 46,260.31 | ..... | 145,793.06 | 100,000.00 |
| X | 6 | 1887 | 1897 | ..... | 102,518.09 | 47,838.34 | 4,750.00 | 155,106.43 | 100,000.00 |
| Y | 6 | 1887 | 1892 | ..... | 82,648.58 | 47,421.51 | 14,100.00 | 144,170.09 | 100,000.00 |
| Phila | 5 | 1886 | 1896 | ..... | 134,900.00 | ..... | ..... | 134,900.00 | 125,000.00 |
| | | | | | \$1,112,043.22 | \$499,078.61 | \$165,900.00 | \$1,777,021.83 | \$1,245,000.00 |

Total amount of debentures certified \$1,245,000.00

Less amount on hand and with agents 57,000.00

Total liability for debenture bonds as per statement . . \$1,188,000.00

Trustees for debentures: Series C, D, E, F, H, I. B. Lombard, Jr., and James L. Lombard. Series L, M, O, N, P, Q, V, W, X, Y, B. Lombard, Jr., James L. Lombard, and H. W. L. Russell. Series Philadelphia, the Philadelphia Trust, Safe Deposit, and Insurance Company.

MINNESOTA LOAN AND TRUST COMPANY.

MINNEAPOLIS, HENNEPIN COUNTY, MINNESOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$219,670.99 | Capital stock paid in..... | \$500,000.00 |
| Loans secured by second liens on real estate..... | 50,504.30 | Surplus fund..... | 75,000.00 |
| Loans on collateral security ... | 62,419.00 | Guaranty fund (none as a liability). | |
| Stocks and bonds..... | 2,150.00 | Undivided profits | 27,984.24 |
| Office building..... | 281,773.52 | Dividends unpaid..... | 25,000.00 |
| Other real estate ... | 32,590.30 | Interest paid in advance by borrowers | 490.00 |
| Foreclosed account | 9,579.54 | Due borrowers on loans made (building loans) | 62,224.23 |
| Furniture and fixtures..... | 6,243.40 | Certificates of deposit bearing interest | 73,072.05 |
| Past-due interest remitted for, but not paid to us | 19,819.05 | Deposits awaiting investment. | 84,665.65 |
| Past-due loans remitted for, but not paid to us..... | 2,500.00 | Other deposits..... | 62,681.60 |
| Due from branch offices and agents..... | 10,423.88 | Due to branch offices and agents | 2,012.36 |
| Due from sundry persons | 4,178.38 | | |
| Due from banks and bankers, cash on deposit..... | 94,904.22 | | |
| Cash | 2,170.94 | | |
| County warrants | 337.99 | | |
| Accrued interest on mortgages owned by this company | 9,874.62 | | |
| Guaranty fund in hands of state auditor (bills receivable 1st mortgages)..... | 100,900.00 | | |
| Total ... | \$913,130.13 | Total | \$913,130.13 |

Organized May 1, 1883, under the laws of Minnesota.

Principal place of business, Minneapolis, Minnesota.

Authorized capital, \$2,000,000.

Personal liability of stockholders, double the amount of stock.

Amount of its capital stock owned by officers of the company, \$140,000.

Amount of its capital stock owned by officers of the company which is pledged to it as collateral, none.

Total amount of its capital stock held by the company as collateral, \$1,000.

The company is subject to examination by state officers.

Names of officers and directors: Eugene A. Merrill, president; George A.

Pillsbury, 1st vice-president; Wm. J. Hahn, 2d vice-president and trust

officer; Edmund J. Phelps, secretary and treasurer; Herbert H. Coleman,

assistant secretary; George A. Pillsbury, T. B. Casey, J. M. Shaw, Robert

B. Langdon, Eugene A. Merrill, William J. Hahn, Joseph H. Thompson,

George Huhn, Nelson F. Griswold, Charles M. Loring, Anthony Kelly,

Mart B. Koon, Edmund J. Phelps, S. A. Harris, Arthur M. Keith,

Woodbury Fisk, Andrew C. Haugan, M. L. Higgins, directors.

No outstanding guaranteed loans.

MINNESOTA TITLE INSURANCE AND TRUST COMPANY.

MINNEAPOLIS, HENNEPIN COUNTY, MINNESOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|------------------------------|--------------|
| Loans secured by first liens on real estate..... | \$201,375.00 | Capital stock paid in..... | \$275,000.00 |
| Other real estate..... | 8,592.62 | Undivided profits..... | 16,219.94 |
| Furniture and fixtures..... | 1,258.97 | Premiums..... | 20,109.81 |
| Current expenses..... | 11,876.43 | Bills payable..... | 22,000.00 |
| Due from sundry persons..... | 712.44 | Due borrowers on loans made. | 200.00 |
| Cash..... | 2,029.20 | | |
| Bills receivable..... | 20.00 | | |
| Abstract plants..... | 82,665.09 | | |
| Dividends..... | 25,000.00 | | |
| Total..... | \$333,529.75 | Total..... | \$333,529.75 |

Organized September, 1885, under the laws of Minnesota.

Principal place of business, Minneapolis, Minnesota.

Authorized capital, \$500,000.

Personal liability of stockholders, \$1,000,000.

Amount of capital stock owned by officers of the company, \$24,500.

None of its capital stock is held by the company as collateral.

There is an examination of the company by the state examiner and insurance commissioner.

Names of officers and directors: Putnam D. McMillan, president; Charles H. Woods, 1st vice-president; Austin F. Kelley, 2d vice-president; Daniel Fish, counsel; John M. W. Pratt, superintendent of abstracts; J. W. Mauck, secretary, treasurer, and general manager; D. C. Bell, E. S. Corser, Daniel Fish, F. W. Forman, George Huhn, A. M. Keith, A. F. Kelley, S. R. Kitchel, M. B. Koon, P. D. McMillan, C. C. Leland, C. M. Loring, Thomas Lowry, E. A. Merrill, G. H. Rust, J. M. Shaw, C. H. Woods, J. W. Mauck, directors.

No outstanding guaranteed loans.

MISSOURI TRUST COMPANY.

SEDALIA, PETTIS COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$526,866.00 | Capital stock paid in..... | \$200,000.00 |
| Loans secured by second liens on real estate..... | 11,682.58 | Undivided profits | 33,964.85 |
| Loans on collateral security.... | 5,242.10 | Debenture bonds outstanding. | 320,800.00 |
| Loans on personal security | 7,841.25 | Interest paid in advance by borrowers | 7,610.78 |
| Stocks and bonds..... | 2,975.00 | Loans paid, but not remitted for | 1,960.00 |
| Furniture and fixtures..... | 20,779.15 | Trust savings deposits..... | 20,775.88 |
| Current expenses | 1,102.70 | Certificates of deposit bearing interest | 17,126.32 |
| Past-due interest remitted for, but not paid to us | 14,788.54 | Deposits awaiting investment. | 6,973.45 |
| Past-due loans remitted for, but not paid to us..... | 8,120.35 | Due to branch offices and agents..... | 17,118.28 |
| Due from branch offices and agents | 5,519.50 | Certified bonds..... | 3,450.00 |
| Due from sundry persons..... | 200.00 | | |
| Due from banks and bankers... | 1,408.55 | | |
| Advanced on uncompleted loans | 10,703.84 | | |
| | 12,550.00 | | |
| Total | \$629,779.56 | Total | \$629,779.56 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---------------------------------------|---------------|------------|-------------|
| City of Marionville, Mo., bond..... | \$175.00 | \$175.00 | \$175.00 |
| City of Lamar, Mo., bond | 2,300.00 | 2,300.00 | 2,300.00 |
| Barton County, Mo., school bond | 500.00 | 500.00 | 500.00 |
| | \$2,975.00 | \$2,975.00 | \$2,975.00 |

First organization, 1880; reorganized June 27, 1887, under laws of Missouri.

Principal place of business, Sedalia, Missouri.

Authorized capital, \$500,000.

Personal liability of stockholders, none.

Capital stock owned by the officers of the company, \$21,200.

None of its capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: O. A. Crandall, president; William I.

Hutchinson, vice-president; G. L. Faulhaber, treasurer; F. E. Hoffman,

secretary; O. A. Crandall, W. I. Hutchinson, G. L. Faulhaber, F. E.

Hoffman, Henry Lauren, F. A. Sampson, J. Q. Tannehill, R. H. Moses,

J. H. Brugla, directors.

Amount of outstanding guaranteed loans, \$32,900.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|-----------------|----------------|-----------|------|-------------|--|--------------|--------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6 | 1887 | 1897 | 1892 | \$92,430.00 | \$92,430.00 | \$92,400.00 |
| B | 6 | 1887 | 1892 | 1890 | 63,825.00 | 63,825.00 | 63,600.00 |
| C | 6 | 1887 | 1897 | 1892 | 29,160.00 | 29,160.00 | 27,000.00 |
| D | 6 | 1887 | 1897 | 1892 | 100,225.00 | 100,225.00 | 100,000.00 |
| E | 6 | 1887 | 1892 | 1890 | 48,575.00 | 48,575.00 | 48,500.00 |
| F | 6 | 1888 | 1895 | 1893 | 50,150.00 | 50,150.00 | 50,000.00 |
| | | | | | \$384,365.00 | \$384,365.00 | \$381,500.00 |
| Certified bonds | 6 | 1888 | 1893 | 1893 | \$22,635.00 | \$22,635.00 | \$22,600.00 |

Total amount of debentures certified \$381,500.00
Less amount on hand and with agents 60,700.00

Total liability for debenture bonds as per statement . . \$320,800.00

Trustees for debentures: W. H. Powell, Adam Itteel, and F. A. Sampson.

Total amount of certified bonds certified \$22,600.00
Less amount on hand and with agents 19,150.00

Total liability for certified bonds as per statement . . \$3,450.00

MUSCATINE MORTGAGE AND TRUST COMPANY.

MUSCATINE, MUSCATINE COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate*..... | \$216,205.00 | Capital stock paid in..... | \$188,800.00 |
| Loans secured by second liens on real estate, all in company's possession and unpledged†. | 88,916.70 | Surplus fund.. | 86,898.64 |
| Interest reserved by company in first mortgages negotiated for others, to be retained as collected †..... | 14,653.50 | Bills payable, interest paid to maturity..... | 20,000.00 |
| Tax-sale certificates..... | 1,006.10 | Debenture bonds outstanding. | 83,500.00 |
| Other real estate..... | 13,423.99 | Interest paid by borrowers, but not remitted by us | 1,408.46 |
| Foreclosed account.† | | Loans paid, but not remitted for..... | 4,124.60 |
| Furniture and fixtures | 1,000.00 | Due borrowers on loans made. | 565.50 |
| Past-due interest remitted for, but not paid to us..... | 11,247.40 | Deposits awaiting investment | 2,268.20 |
| Past-due loans remitted for, but not paid to us.§ | | Due to branch offices and agents. | 1,734.42 |
| Due from branch offices and agents | 93.25 | | |
| Due for loans sold and in transmission and from sundry persons..... | 13,209.43 | | |
| Due from banks and bankers... | 14,476.35 | | |
| Advanced on uncompleted loans | 15,043.00 | | |
| Cash..... | 25.10 | | |
| Total..... | \$389,299.82 | Total..... | \$389,299.82 |

Organized November, 1883, under the laws of Iowa.

Principal place of business, Muscatine, Iowa.

Authorized capital, \$200,000, with power to increase.

Personal liability of stockholders, none.

Amount of its capital stock owned by the officers of the company, \$28,400.

None of its capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: William Hoffman, president; Henry Jayne, vice-president; Charles P. Reynolds, treasurer; and Alfred B. Brown, all of Muscatine, Ia., and A. Loudon Snowden, of Philadelphia, Pa.

Amount of outstanding guaranteed loans, \$679,425.

* In company's possession, \$96,955; deposited to secured bills payable, \$26,000; in process of foreclosure and with attorneys for that purpose, \$9,750; deposited with debenture trustees, \$83,500.

† These amounts represent only 80 per cent of the face value.

‡ Foreclosed account included in real estate and loans in hands of attorneys.

§ Included in those in attorney's hands.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|-------------|-------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 6 6 | 1886 | 1896 | 1891 } | | | \$63,000.00 |
| | | 1887 | 1896 | 1892 } | \$83,500.00 | \$83,500.00 | 20,500.00 |
| | | | | | \$83,500.00 | \$83,500.00 | \$83,500.00 |

Total amount of debentures certified \$83,500.00

Total liability for debenture bonds as per statement 83,500.00

Trustees for debentures: William Hoffman, Henry Jayne, A. B. Brown.

NATIONAL LOAN AND TRUST COMPANY.

KANSAS CITY, JACKSON COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|--|--------------|-----------------------------|--------------|
| Loans secured by first liens on real estate..... | \$567,457.77 | Capital stock paid in..... | \$500,000.00 |
| Interest accrued..... | 15,455.88 | Undivided profits..... | 25,780.66 |
| Loans on collateral security.... | 45,677.58 | Debenture bonds outstanding | 100,700.00 |
| Furniture and fixtures..... | 1,156.60 | Due borrowers on loans made | 55,526.13 |
| Due from banks and bankers.... | 52,023.72 | | |
| Cash | 215.24 | | |
| Total..... | \$681,986.79 | Total..... | \$681,986.79 |

Organized May 1, 1887, under the laws of Missouri.

Principal place of business, Kansas City, Missouri.

Authorized capital, \$500,000.

Personal liability of stockholders, amount of stock.

Amount of its capital stock owned by the officers of the company, \$127,400.

None of the capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: J. S. Chick, president; W. W. Kendall, vice-president; George F. Putnam, general manager; F. C. Wornall, secretary; F. N. Chick, treasurer; J. S. Chick, W. W. Kendall, G. F. Putnam, F. C. Wornall, F. N. Chick, R. H. Keith, M. A. Potts, W. A. Bunker, T. J. Green, W. J. Anderson, J. F. Richards, L. O. Swope, John Reding, I. B. Mason, George H. Holt, directors.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|----------------------|--------------|--------------|--------------|
| | | Dated. | Due. | Redeemable. | 1st mortgage loans. | Real estate. | Security. | Debentures. |
| A | 6 | 1887 | 1897 | 1892 | \$102,245.00 | \$102,245.00 | \$255,612.50 | \$100,000.00 |
| B | 6 | 1887 | 1891 | 1892 | 102,050.00 | 102,050.00 | 255,125.00 | 100,000.00 |
| | | | | | \$204,245.00 | \$204,295.00 | \$510,737.50 | \$200,000.00 |

Total amount of debentures certified \$200,000.00

Less amount on hand and with agents 99,300.00

Total liability for debenture bonds as per statement . . . \$100,700.00

Trustee for debentures: Knickerbocker Trust Company, New York City, N. Y.

NATIONAL LOAN AND TRUST COMPANY.

TOPEKA, SHAWNEE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$167,147.50 | Capital stock paid in. | \$200,000.00 |
| Loans secured by second liens on real estate | 97,150.29 | Surplus fund..... | 25,000.00 |
| Loans on collateral security.... | 15,075.00 | Undivided profits..... | 21,708.94 |
| Loans on personal security..... | 3,107.49 | Bills payable..... | 136,500.00 |
| Tax-sale certificates..... | 1,560.30 | Debenture bonds outstanding. | 41,500.00 |
| Stocks and bonds..... | 8,600.00 | Loans paid, but not remitted for..... | 8,623.12 |
| Other real estate..... | 4,588.97 | Due borrowers on loans made, about \$10,000. | |
| Foreclosed account..... | 384.14 | Deposits awaiting investment | 17,224.17 |
| Premiums paid | 933.33 | Other liabilities | 7,856.03 |
| Furniture and fixtures, including safety deposit vaults..... | 6,666.79 | | |
| Current expenses..... | 19,708.58 | | |
| Past-due interest remitted for, but not paid to us..... | 25,025.39 | | |
| Past-due loans remitted for, but not paid to us..... | 27,642.00 | | |
| Due from sundry persons..... | 6,520.94 | | |
| Due from banks and bankers.... | 7,975.00 | | |
| Paid on uncompleted loans..... | 40,190.39 | | |
| Cash..... | 626.50 | | |
| Insurance | 402.30 | | |
| Accrued interest..... | 12,853.83 | | |
| Other loans secured by liens on real estate..... | 12,253.52 | | |
| Total..... | \$458,412.26 | Total..... | \$458,412.26 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|------------|-------------|
| Thirty-five shares Bank of Napa, Cal..... | \$4,200.00 | \$3,500.00 | \$4,000.00 |
| Eleven shares Shawnee Land Co..... | 1,233.33 | 1,100.00 | 1,233.33 |
| Mitchell County, Texas, bridge bonds..... | 3,300.00 | 3,000.00 | 3,300.00 |
| Iowa Loan and Trust Co. debentures..... | 1,000.00 | 1,000.00 | 1,000.00 |

Organized 1874, under the laws of Kansas.

Principal place of business, Topeka, Kansas.

Authorized capital, \$200,000.

Personal liability of stockholders, \$200,000.

Amount of capital stock owned by the officers of the company, 482 shares.

Amount of capital stock owned by officers of the company which is pledged to it as collateral, \$4,000.

Total amount of its capital stock held by the company as collateral, \$6,000.

The company is not subject to any examination by state officers.

Names of officers and directors: G. F. Parmelee, president; E. Wilder, vice-president; T. L. Stringham, secretary; A. H. Bates, treasurer; P. G. Noel, George D. Hale, J. E. Torrington, J. R. Price, J. E. Frost, Henry Small, Charles E. Thayer, H. R. Dorr, Rufus Coffin.

Amount of outstanding guaranteed loans, \$2,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|--|-------------|-------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6 | 1887 | 1897 | 1892 | \$73,200.00 | \$73,200.00 | \$69,500.00 |

Total amount of debentures certified \$69,500.00

Less amount on hand and with agents 28,000.00

Total liability for debenture bonds as per statement . . . \$41,500.00

Trustee for debentures: American Loan and Trust Company, Boston.

NATIONAL MORTGAGE AND DEBENTURE COMPANY.

BOSTON, SUFFOLK COUNTY, MASSACHUSETTS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|------------------------------|--------------|
| Loans secured by first liens on real estate..... | \$388,666.40 | Capital stock paid in..... | \$228,400.00 |
| Tax-sale certificates (held by Western department)..... | 1,245.09 | Undivided profits | 6,717.40 |
| Past-due interest remitted for, but not paid to us (held by Western department).... | 14,553.30 | Bills payable | 95,000.00 |
| Due from branch offices and agents | 48,872.40 | Debenture bonds outstanding. | 145,150.00 |
| Due from banks and bankers .. | 12,397.59 | Deposits awaiting investment | 13,017.19 |
| Cash | 491.47 | Interest accrued..... | 2,153.00 |
| Accrued interest | 8,610.33 | | |
| Due from Western department (the Kansas Mortgage Company, Topeka) in excess of items of tax certificates and past-due interest remitted.... | 15,601.01 | | |
| Total | \$490,437.59 | Total | \$490,437.59 |

Organized February 1, 1887, under the laws of Massachusetts, special charter.

Principal place of business, Boston.

Authorized capital, \$500,000.

Personal liability of stockholders, to the extent of stock owned.

Amount of its capital stock owned by the officers of the company, \$49,500 ; including directors, \$76,600.

None of its capital stock is held by the company as collateral.

The company is subject to an examination by the savings bank commissioners of Massachusetts.

Names of officers and directors: Samuel N. Brown, president ; William P. Fowler, vice-president ; George May, treasurer ; Carroll N. Beal, general manager ; George Y. Johnson, general agent ; Samuel N. Brown, W. P. Fowler, George May, Carroll N. Beal, Frank R. Cordley, Clark W. Hatch, Ellis S. Beals, Charles P. Searle, C. L. James, and Charles A. Rogers, Boston, Mass., Samuel R. Heywood, Worcester, Mass., Charles J. Glidden, Lowell, Mass., and John R. Mulvane, Topeka, Kan., directors.

Amount of outstanding guaranteed loans, \$500.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | | Security. | Debentures. |
| A | 6 | 1887 | 1890 | 1890 | \$243,340.40 | \$243,340.40 | \$36,000.00 |
| A | 6 | 1888 | 1893 | 1893 | | | 89,000.00 |
| B | 5½ | 1887 | 1892 | 1892 | | | 18,000.00 |
| C | 5 | 1887 | 1897 | 1897 | | | 2,150.00 |
| | | | | | | | \$145,150.00 |

Total amount of debentures certified \$219,000.00

Less amount on hand and with agents 73,850.00

Total liability for debenture bonds as per statement . \$145,150.00

Trustee for debentures : The Boston Safe Deposit and Trust Co.

NEBRASKA FARM MORTGAGE SECURITY COMPANY.

WEeping WATER, CASS COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|-------------------------------|-------------|--------------------------------|-------------|
| First mortgage bonds..... | \$7,555.00 | Capital stock paid in..... | \$10,000.00 |
| Second mortgage bonds..... | 3,200.00 | Surplus and undivided profits. | 5,953.36 |
| Interest coupons redeemed.... | 306.00 | | |
| Accrued interest..... | 209.40 | | |
| Cash..... | 4,682.96 | | |
| Total | \$15,953.36 | Total | \$15,953.36 |

Total bonds sold and guaranteed, \$24,200.

Appraised value of real estate mortgaged to the company to secure bonds guaranteed, \$69,840.

The attorney of the company reports it practically out of business, continuing its organization simply for the purpose of taking care of the loans it has guaranteed.

NEBRASKA LOAN AND TRUST COMPANY.

HASTINGS, ADAMS COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|---|----------------|---|----------------|
| Loans secured by first liens on real estate..... | \$1,659,979.68 | Capital stock..... | \$500,000.00 |
| Loans secured by second liens on real estate..... | 292,773.35 | Guaranty fund paid in..... | 122,041.00 |
| Loans on collateral security.... | 92,919.77 | Undivided profits | 10,716.81 |
| Loans on personal security | 30,405.33 | Bills payable, time loans | 25,200.00 |
| Tax-sale certificates | 1,356.53 | Debenture bonds outstanding. | 1,572,900.00 |
| Stocks and bonds..... | 22,277.50 | Loans paid, but not remitted for | 25,053.64 |
| Office building..... | 35,000.00 | Deposits awaiting investment. | 62,700.00 |
| Foreclosed account | 6,835.97 | Other deposits..... | 4,789.43 |
| Furniture and fixtures | 4,658.15 | Due to banks and bankers..... | 2,735.51 |
| Current expenses..... | 4,993.29 | Other liabilities, viz., interest accrued on debentures not due | 27,900.00 |
| Past-due interest remitted for, but not paid to us..... | 50,266.28 | | |
| Past-due loans remitted for, but not paid to us..... | 5,350.00 | | |
| Due from sundry persons..... | 11,737.35 | | |
| Due from banks and bankers .. | 32,797.67 | | |
| Cash | 1,128.52 | | |
| Other assets, viz.: | | | |
| Accrued interest | 93,057.00 | | |
| Land surveys and plats..... | 8,500.00 | | |
| Total | \$2,354,036.39 | Total | \$2,354,036.39 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| Hastings Improvement Company bonds..... | \$8,000.00 | \$8,000.00 | \$8,000.00 |
| Enterprise Building Company stock | 3,277.50 | 3,277.50 | 3,277.50 |
| West Side Improvement Company stock | 1,000.00 | 1,000.00 | 1,000.00 |
| Gayette Journal Company stock..... | 10,000.00 | 10,000.00 | 10,000.00 |
| | \$22,277.50 | \$22,277.50 | \$22,277.50 |

Organized May 1, 1882, under the laws of Nebraska.

Principal place of business, Hastings, Nebraska.

Authorized capital, \$1,000,000.

Personal liability of stockholders, the amount of stock subscribed by each.

Amount of its capital stock owned by the officers of the company, \$113,400.

Amount of capital stock owned by the officers of the company which is pledged to it as collateral, \$7,500.

Total amount of its capital stock held by the company as collateral, \$12,500.

The company is not subject to an examination by state officers. Annual report made to state auditor.

Names of officers and directors : James B. Hartwell, president ; A. L. Clark, vice-president ; E. C. Webster, treasurer ; C. P. Webster, cashier ; D. M. McElHinne, A. L. Clark, George H. Pratt, E. C. Webster, J. J. Wemple, J. B. Hartwell, C. P. Webster, O. Oliver, and Samuel Alexander, directors.

Amount of outstanding guaranted loans, \$2,482,030.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | Amount of debentures. |
|---------|----------------|-----------|------|-------------|--|-----------------------|
| | | Dated. | Due. | Redeemable. | | |
| 1 | 6 | 1886 | 1898 | 1896 | \$100,000.00 | \$100,000.00 |
| 2 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 3 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 4 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 5 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 6 | 6 | 1886 | 1898 | 1898 | 100,000.00 | 100,000.00 |
| 7 | 6 | 1886 | 1893 | 1891 | 100,000.00 | 100,000.00 |
| 8 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 9 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 10 | 6 | 1886 | 1898 | 1896 | 100,000.00 | 100,000.00 |
| 11 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 12 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 13 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 14 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 15 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 16 | 6 | 1887 | 1899 | 1897 | 100,000.00 | 100,000.00 |
| 17 | 7 | 1887 | 1894 | 1892 | 32,300.00 | 32,300.00 |
| 8 | 6 | 1888 | 1900 | 1900 | 2,600.00 | 2,600.00 |
| | | | | | \$1,634,900.00 | \$1,634,900.00 |

| | | | | | |
|--------------------------------------|---|---|---|---|----------------|
| Total amount of debentures certified | . | . | . | . | \$1,634,900.00 |
| Less amount on hand and with agents | . | . | . | . | 62,000.00 |

Total liability for debenture bonds as per statement . \$1,572,900.00

Trustees for debentures : A. L. Clark, William Kew, J. J. Wemple, trustees to December 31, 1886 ; A. L. Clark, J. J. Wemple, A. L. Wighton, trustees from December 31, 1886, to date.

NEODESHA SAVINGS BANK.

NEODESHA, WILSON COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---------------------------------|-------------|--|-------------|
| Loans on personal security | \$66,473.34 | Capital stock paid in..... | \$44,404.75 |
| Cash and exchange | 10,666.63 | Surplus fund..... | 1,413.83 |
| | | Dividends unpaid | 1,509.15 |
| | | Certificates of deposit bearing interest | 9,770.00 |
| | | Other deposits | 20,042.24 |
| Total | \$77,139.97 | Total | \$77,139.97 |

Organized April 1, 1873, under the laws of Kansas.

Principal place of business, Neodesha, Wilson county, Kansas.

Authorized capital, \$100,000.

Personal liability of stockholders, the amount of stock subscribed by them.

About one half of the capital stock is owned by officers of the company.

None of its capital stock is pledged to the bank as collateral.

The company is not subject to examination by state officers.

Names of officers: Dugald Stewart, president; J. M. Hopkins, vice-president; William Hill, cashier; A. L. Hill, assistant cashier.

NESS COUNTY BANK.

NESS CITY, NESS COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|-------------|----------------------------|-------------|
| Loans secured by personal and collateral security..... | \$76,811.04 | Capital stock paid in..... | \$44,500.00 |
| Tax-sale certificates..... | 8.36 | Undivided profits | 3,846.27 |
| Furniture and fixtures | 3,028.80 | Other deposits..... | 45,081.37 |
| Current expenses | 2,273.44 | | |
| Past-due interest remitted for, but not paid to us..... | 160.00 | | |
| Due branch offices and agents.. | 876.00 | | |
| Due from bank and bankers.... | 6,420.00 | | |
| Cash | 3,800.00 | | |
| Total | \$93,377.64 | Total | \$93,377.64 |

Organized February 22, 1888, under the laws of Kansas.

Principal place of business, Ness City, Kansas.

Authorized capital, \$250,000.

Personal liability of stockholders, double.

Fifteen thousand dollars of the capital stock is owned by officers of the bank.

None of its capital stock is pledged to the bank as collateral.

The bank is subject to examination by state officers.

Amount of outstanding guaranteed loans, \$9,043.21.

NEW ENGLAND LOAN AND TRUST COMPANY.

DES MOINES, POLK COUNTY, IOWA.

| ASSETS. | | LIABILITIES. | |
|---|----------------|---|----------------|
| Loans secured by first liens on real estate | \$945,895.70 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 11,736.00 | Undivided profits | 14,919.79 |
| Loans on collateral security... | 36,869.46 | Debenture bonds outstanding. | \$91,800.00 |
| Loans on personal security | 154.10 | Interest paid in advance by borrowers..... | 4,720.24 |
| Tax-sale certificates..... | 6,614.82 | Due borrowers on loans made | 5,780.05 |
| Stocks and bonds..... | 32,277.00 | Trust savings deposits..... | 30,079.12 |
| Other real estate..... | 27,370.21 | Certificates of deposit bearing interest..... | 29,669.50 |
| Foreclosed account..... | 8,687.54 | Deposits awaiting investment | 29,830.52 |
| Furniture and fixtures | 4,638.21 | Other deposits..... | 22,600.00 |
| Current expenses..... | 2,373.24 | Other liabilities, viz., treasurer's checks | 9,045.67 |
| Past-due interest remitted for, but not paid to us..... | 6,616.15 | | |
| Past-due loans remitted for, but not paid to us | 4,250.00 | | |
| Due from sundry persons..... | 1,439.04 | | |
| Due from banks and bankers... | 46,579.34 | | |
| Cash | 3,290.44 | | |
| Other assets, viz.: | | | |
| Loans secured by second mortgage on real estate discounted to 85 per cent of face * | 140,449.06 | | |
| Short time notes secured by second liens * | 6,320.38 | | |
| Land contracts | 2,884.20 | | |
| Total | \$1,288,444.89 | Total | \$1,288,444.89 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--|---------------|-------------|-------------|
| Adair County, Iowa, bonds..... | \$15,000.00 | \$15,000.00 | \$15,000.00 |
| Burt County, Nebraska, school bonds..... | 300.00 | 300.00 | 300.00 |
| Holt " " " " | 500.00 | 500.00 | 500.00 |
| " " " " | 350.00 | 350.00 | 350.00 |
| " " " " | 200.00 | 200.00 | 200.00 |
| " " " " | 550.00 | 550.00 | 550.00 |
| " " " " | 250.00 | 250.00 | 250.00 |
| " " " " | 327.00 | 327.00 | 327.00 |
| Hall " " " " | 200.00 | 200.00 | 200.00 |
| Sherman County, " " " " | 400.00 | 400.00 | 400.00 |
| " " " " | 400.00 | 400.00 | 400.00 |
| " " " " | 700.00 | 700.00 | 700.00 |
| " " " " | 400.00 | 400.00 | 400.00 |
| Valley " " " " | 400.00 | 400.00 | 400.00 |
| Provident Trust Co., Omaha, Nebraska | 7,600.00 | 7,600.00 | 7,600.00 |
| New England Trust Co..... | 4,700.00 | 4,700.00 | 4,700.00 |
| | \$32,277.00 | \$32,277.00 | \$32,277.00 |

* Commission notes.

Organized September 21, 1882, under the laws of Iowa.

Principal place of business, Des Moines, Iowa.

Authorized capital, \$500,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the company, \$63,700.

None of the capital stock owned by officers of the company is pledged to it as collateral.

Total amount of its capital stock held by the company as collateral, \$2,000.

The company is not subject to an examination by state officers.

Names of officers and directors: John Wyman, president; W. W. Witmer, vice-president; D. O. Eshbaugh, treasurer; W. F. Bartlett, secretary; E. D. Sampson, attorney; L. L. Cassidy, assistant treasurer; John Wyman, D. O. Eshbaugh, W. W. Witmer, B. F. Kauffman, W. F. Bartlett, G. W. Marquardt, E. D. Sampson, E. E. Savage, H. C. Copeland, directors.

Amount of outstanding guaranteed loans, \$1,677,480.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|--|--------------|--------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| 1 | 6 | 1886 | 1896 | 1891 | \$102,000.00 | \$102,000.00 | \$100,000.00 |
| 2 | 6 | 1887 | 1897 | 1892 | 102,025.00 | 102,025.00 | 100,000.00 |
| 3 | 6 | 1887 | 1897 | 1892 | 102,033.00 | 102,033.00 | 100,000.00 |
| 4 | 6 | 1887 | 1897 | 1892 | 102,000.00 | 102,000.00 | 100,000.00 |
| 5 | 6 | 1887 | 1897 | 1892 | 102,000.00 | 102,000.00 | 100,000.00 |
| 6 | 6 | 1887 | 1897 | 1892 | 102,000.00 | 102,000.00 | 100,000.00 |
| 7 | 6 | 1888 | 1898 | 1893 | 102,050.00 | 102,050.00 | 100,000.00 |
| 8 | 6 | 1888 | 1898 | 1893 | 61,800.00 | 61,800.00 | 60,000.00 |
| | | | | | \$775,908.00 | \$775,908.00 | \$760,000.00 |

The above bonds are certified to by the Farmers' Loan and Trust Company, as trustees, of New York city.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--------------------------|-----------------------|-------------------|--------------|------------------|
| | | Dated. | Due. | Redeem- able. | 1st mort- gage lo'ns. | 2d mortg'ge loans. | Real es- tate. | Security. | Debent- ures. |
| 1 | 7 | 1886 | 1891 | 1889 | ..... | \$10,886.17 | ..... | \$10,886.17 | \$10,000.00 |
| 2 | 7 | 1886 | 1891 | 1889 | ..... | 10,722.20 | ..... | 10,722.20 | 10,000.00 |
| 3 | 7 | 1886 | 1891 | 1889 | ..... | 10,885.91 | ..... | 10,885.91 | 10,000.00 |
| 4 | 7 | 1886 | 1891 | 1889 | ..... | 10,839.40 | ..... | 10,839.40 | 10,000.00 |
| 5 | 7 | 1886 | 1891 | 1889 | ..... | 10,626.72 | ..... | 10,626.72 | 10,000.00 |
| 6 | 7 | 1886 | 1891 | 1889 | ..... | 10,688.42 | ..... | 10,688.42 | 10,000.00 |
| 7 | 7 | 1886 | 1891 | 1889 | ..... | 10,701.48 | ..... | 10,701.48 | 10,000.00 |
| 8 | 7 | 1886 | 1891 | 1889 | ..... | 10,761.81 | ..... | 10,761.81 | 10,000.00 |
| 9 | 7 | 1886 | 1891 | 1889 | ..... | 10,696.45 | ..... | 10,696.45 | 10,000.00 |
| 10 | 7 | 1887 | 1892 | 1890 | \$1,000.00 | 9,588.74 | ..... | 10,588.74 | 10,000.00 |
| 11 | 7 | 1887 | 1892 | 1890 | ..... | 10,717.58 | ..... | 10,717.58 | 10,000.00 |
| 12 | 7 | 1887 | 1892 | 1890 | 600.00 | 10,070.64 | ..... | 10,670.64 | 10,000.00 |
| 13 | 7 | 1887 | 1892 | 1890 | ..... | 8,354.78 | \$2,400.00 | 10,754.78 | 10,000.00 |
| 14 | 7 | 1887 | 1892 | 1890 | 4,750.00 | 5,955.63 | ..... | 10,705.63 | 10,000.00 |
| 15 | 7 | 1887 | 1892 | 1890 | 10,900.00 | ..... | ..... | 10,900.00 | 10,000.00 |
| | | | | | \$17,250.00 | \$141,495.93 | \$2,400 00 | \$161,145.93 | \$150,000.00 |

The above bonds are certified to by G. W. Marquardt and B. F. Kauffman, of Des Moines, Iowa, as trustees.

| | |
|--|--------------|
| Total amount of debentures certified | \$910,000.00 |
| Less amount on hand and with agents | 18,200.00 |

| | |
|--|--------------|
| Total liability for debenture bonds as per statement | \$891,800.00 |
|--|--------------|

NEW ENGLAND MORTGAGE SECURITY COMPANY.

BROOKLYN, WINDHAM COUNTY, CONNECTICUT.

| ASSETS. | | LIABILITIES. | |
|--|----------------|---------------------------------------|----------------|
| Loans secured by first liens on real estate..... | \$2,847,112.30 | Capital stock paid in..... | \$1,000,000.00 |
| Loans on collateral security.... | 52,500.00 | Profit and loss account | 63,522.12 |
| Loans on personal security..... | 300.00 | Debenture bonds outstanding. | 2,401,000.00 |
| Land contract account..... | 78,299.89 | Suspense account..... | 16,980.99 |
| Real estate taken under foreclosure..... | 251,572.25 | Sundry mortgage interest account..... | 34,116.65 |
| Foreclosure account including tax-sale certificates..... | 71,723.34 | Sundry bond coupon account.. | 1,656.82 |
| Due sundry persons..... | 10,812.92 | B. J. Martin account..... | 45.00 |
| Due banks and bankers, including cash | 70,884.23 | | |
| Sundry coupon account..... | 34,116.65 | | |
| Corbin Banking Co. bond contract account..... | 100,000.00 | | |
| Total..... | \$3,517,321.58 | Total..... | \$3,517,321.58 |

Organized in 1875, under the laws of Connecticut.

Principal place of business, Boston, Massachusetts.

Authorized capital, \$1,000,000.

Personal liability of stockholders, none.

Between 2,300 and 2,400 shares of the capital stock are owned by officers of the company.

None of the capital stock is held by the company as collateral.

The company is subject to examination by the bank commissioners of Connecticut.

Names of officers and directors: Charles L. Flint, president; J. F. F. Brewster, treasurer; C. A. Potter, secretary and assistant treasurer; Thomas Wigglesworth, Oliver Ames, Elisha Atkins, A. T. Frothingham, Samuel S. Stevens, vice-presidents; Henry Saltonstall, F. A. Osborne, Charles L. Flint, D. A. Gleason, Austin Corbin, J. Baxter Upham, F. A. Faulkner, directors.

No outstanding guaranteed loans.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TWO DIRECTORS.

| Series. | Rate per cent. | YEAR WHEN. | | SECURITY. | Amount of debentures. |
|---------|----------------------|------------|------|------------------------------|--------------------------|
| | | Dated. | Due. | | |
| F | 5 | 1882 | 1902 | Total assets of the company. | \$500,000.00 |
| G | 6 | 1885 | 1890 | | 500,000.00 |
| H | 5 | 1886 | 1896 | | 500,000.00 |
| I | 5 | 1886 | 1896 | | 500,000.00 |
| J | 5 | 1887 | 1897 | | 300,000.00 |
| K | 5 | 1887 | 1898 | | 250,000.00 |
| | | | | | <u>\$2,550,000.00</u> |

| | | | | | |
|--------------------------------------|---|---|---|---|----------------|
| Total amount of debentures certified | . | . | . | . | \$2,550,000.00 |
| Less amount on hand and with agents | . | . | . | . | 149,000.00 |

| | | |
|--|---|----------------|
| Total liability for debenture bonds as per statement | . | \$2,401,000.00 |
|--|---|----------------|

Trustees for debentures: Two directors.

THE NEW ENGLAND TRUST COMPANY.

KANSAS CITY, JACKSON COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$191,975.00 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 400.00 | Undivided profits..... | 13,899.07 |
| Loans on collateral security... | 2,100.00 | Debenture bonds outstanding. | 98,100.00 |
| Loans on personal security.... | 346.00 | Interest paid in advance by borrowers..... | 5,702.75 |
| Tax-sale certificates..... | 904.99 | Loans paid, but not remitted for..... | 20,102.60 |
| Stocks and bonds..... | 564.00 | Due borrowers on loans made | 6,159.16 |
| Other real estate..... | 1,478.10 | Trust savings deposits..... | 25,137.98 |
| Furniture and fixtures..... | 1,822.71 | Certificates of deposit bearing interest..... | 10,054.25 |
| Past-due interest remitted for, but not paid to us..... | 7,501.44 | Other deposits..... | 2,629.77 |
| Due from branch offices and agents (Eastern offices)..... | 16,504.74 | Other liabilities, viz., interest collected awaiting presentation of coupons or other disposition..... | 3,216.08 |
| Due from sundry persons..... | 340.90 | | |
| Due from banks and bankers.. | 9,695.12 | | |
| Cash..... | 1,743.60 | | |
| Purchase of established business..... | 80,000.00 | | |
| Installment notes taken for commissions secured by second mortgages (present worth)..... | 116,051.69 | | |
| Foreclosures pending..... | 2,033.90 | | |
| Interest, costs, and expenses advanced on foreclosures pending..... | 1,539.47 | | |
| Total..... | \$435,001.66 | Total..... | \$435,001.66 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|-------------------------------|---------------|------------|-------------|
| Lincoln township, Kansas..... | \$600.00 | \$600.00 | 564.00 |

Organized June 11, 1886, under the laws of Missouri.

Principal place of business, Kansas City, Missouri.

Authorized capital, \$500,000.

Personal liability of stockholders, none.

Amount of its capital stock owned by the officers of the company, \$55,300.

Amount of capital stock owned by its officers, which is pledged to the company as collateral, \$2,000 to secure \$1,200.

Total amount of its capital stock held by the company as collateral, \$3,000.

The company is not subject to any examination by state officers.

Names of officers and directors: Thomas T. Crittenden, president; Walt Webb, vice-president; D. O. Eshbaugh, treasurer; H. B. Leavens, sec-

retary; T. T. Crittenden, Walt Webb, D. O. Eshbaugh, H. B. Leavens,
J. H. Austin, W. W. Whitmer, B. F. Kauffman, directors.
Amount of outstanding guaranteed loans, \$1,370,650.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|--------------------------|--------------------------|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | 1st mort- gage loans. | 2d mort- gage loans.* | Security. | Debentures. |
| A | 7 | 1887 | 1892 | 1890 | | \$12,113.30 | \$12,113.30 | \$10,000.00 |
| B | 7 | 1887 | 1892 | 1890 | | 12,104.68 | 12,104.68 | 10,000.00 |
| C | 7 | 1887 | 1892 | 1890 | | 12,116.51 | 12,116.51 | 10,000.00 |
| D | 7 | 1887 | 1892 | 1890 | | 12,115.80 | 12,115.80 | 10,000.00 |
| E | 7 | 1887 | 1892 | 1890 | | 12,120.55 | 12,120.55 | 10,000.00 |
| F | 7 | 1887 | 1892 | 1890 | \$6,000.00 | 6,107.73 | 12,107.73 | 10,000.00 |
| G | 7 | 1887 | 1892 | 1890 | | 12,121.48 | 12,121.48 | 10,000.00 |
| H | 7 | 1887 | 1892 | 1890 | 1,200.00 | 11,143.30 | 12,343.30 | 10,000.00 |
| I | 7 | 1888 | 1893 | 1891 | | 12,108.50 | 12,108.50 | 10,000.00 |
| J | 7 | 1888 | 1893 | 1891 | | 12,154.15 | 12,154.15 | 10,000.00 |
| K | 7 | 1888 | 1893 | 1891 | | 12,297.55 | 12,297.55 | 10,000.00 |
| | | | | | \$7,200.00 | \$126,503.55 | \$133,703.55 | \$110,000.00 |

| | |
|--|--------------|
| Total amount of debentures certified | \$110,000.00 |
| Less amount on hand and with agents | 11,900.00 |
| Total liability for debenture bonds as per statement | \$98,100.00 |

Trustees for debentures: W. B. Clark and J. H. Austin.

*These are not "loans," but the notes of borrowers payable in installments and secured by second mortgages. Instead of paying a commission the borrower pays a higher rate of interest than the loans bear. These notes represent this additional interest.

NORTH DAKOTA LOAN AND TRUST COMPANY.

JAMESTOWN, STUTSMAN COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$69,558.05 | Capital stock paid in | \$94,000.00 |
| Loans secured by second liens on real estate..... | 15,305.56 | Undivided profits..... | 14,592.30 |
| Loans on collateral security.... | 2,272.68 | Bills payable..... | 18,950.00 |
| Tax-sale certificates | 3,338.53 | Due borrowers on loans made | 62.41 |
| Stocks and bonds..... | 4,251.50 | Deposits awaiting investment | 4,800.00 |
| Other real estate..... | 6,181.05 | Due to branch offices and agents | 237.50 |
| Foreclosed account..... | 706.89 | | |
| Furniture and fixtures..... | 187.30 | | |
| Current expenses..... | 10,168.62 | | |
| Past-due interest remitted for, but not paid to us..... | 11,890.89 | | |
| Past-due loans remitted for, but not paid to us. | 2,600.00 | | |
| Due from sundry persons..... | 500.89 | | |
| Due from banks and bankers... | 3,753.43 | | |
| Due on uncompleted loans..... | 1,026.82 | | |
| Total..... | \$132,642.21 | Total..... | \$132,642.21 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|------------|-------------|
| Forty-two shares James River National Bank stock..... | | \$4,200.00 | \$4,200.00 |

Organized June 13, 1887, under the laws of Dakota.

Principal place of business, Jamestown, Dakota.

Authorized capital, \$100,000.

Personal liability of stockholders, none.

Amount of its capital stock owned by the officers of the company, \$48,000.

None of its capital stock is held by the company as collateral.

The company is subject to an examination by state officers.

Names of officers and directors: G. A. Pierce, president; A. Dickey, vice-president and treasurer; J. A. Haight, secretary; G. A. Pierce, A. Dickey, J. A. Haight, E. P. Wells, J. Worthy, H. B. Viall, Henry Kennedy, directors.

Amount of outstanding guaranteed loans, \$36,670.

NORTHWESTERN GUARANTY LOAN COMPANY.

MINNEAPOLIS, HENNEPIN COUNTY, MINNESOTA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|----------------------------|--------------|
| Loans secured by first liens on real estate..... | \$98,937.26 | Capital stock paid in..... | \$500,000.00 |
| Loans on collateral security.... | 205,075.00 | Undivided profits | 1,552.46 |
| Stocks and bonds..... | 102,300.00 | Accounts payable | 8,739.39 |
| Office building..... | 56,229.37 | | |
| Past-due interest remitted for, but not paid to us | 717.25 | | |
| Due from banks and bankers... | 17,148.46 | | |
| Due on uncompleted loans | 400.00 | | |
| Cash | 3,029.35 | | |
| Other assets, viz.: | | | |
| Interest accrued..... | 1,455.16 | | |
| Debentures | 25,000.00 | | |
| Total | \$510,291.85 | Total | \$510,291.85 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. |
|---|---------------|-------------|
| United States bonds, 4 per cent | \$6,350.00 | \$5,000.00 |
| First Mortgage Consols, Railroad of Vermont, 5 per cent.. | 6,090.00 | 7,000.00 |
| Kansas Pacific Consols, 6 per cent | 16,350.00 | 15,000.00 |
| Oregon Short Line, 6 per cent | 5,300.00 | 5,000.00 |
| Oregon and Transcontinental, 6 per cent.... | 9,525.00 | 10,000.00 |
| Union National Bank, Minneapolis..... | 11,550.00 | 11,000.00 |
| First " " " | 13,000.00 | 10,000.00 |
| Security " " " | 13,500.00 | 10,000.00 |
| Necollet " " " | 14,700.00 | 14,000.00 |
| Bank of Minneapolis..... | 1,100.00 | 1,000.00 |
| St. Paul National Bank..... | 3,920.00 | 3,500.00 |
| National German-American Bank, St. Paul | 2,500.00 | 2,000.00 |
| Total | \$103,885.00 | \$93,500.00 |

Organized May, 1884, under the laws of Minnesota.

Principal place of business, Minneapolis, Minn.

Authorized capital, \$2,000,000.

Personal liability of stockholders, double amount of stock held.

Capital stock owned by officers of the company, \$307,400.

None of the capital stock is held by the company as collateral.

The company is subject to an examination by state officers whenever required by the Governor of the State.

Names of officers and directors: Louis F. Menage, president; Thomas Lowry, 1st vice-president; A. J. Dean, 2d vice-president; Henry G. Menage, secretary and treasurer; Thomas Lowry, E. W. Herrick, George A. Pillsbury, Joseph Dean, P. H. Neher, W. D. Washburn, A. J. Dean, H. E. Fletcher, Clinton Morrison, L. F. Menage, John S. Pillsbury, Loren Fletcher, C. H. Pettit, William H. Eustis, H. G. Menage, directors.

STATEMENT OF THE CONTINGENT LIABILITY OF THE COMPANY ON ITS
OUTSTANDING GUARANTEES.

The company issues no debentures itself, but guarantees the debentures of the Minneapolis Debenture Loan Company, its outstanding guarantees consisting of debentures, mortgages, and notes, all fully secured, as follows :

| Series. | Rate per cent. | YEAR WHEN | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------------|-----------|------|--|--------------|--------------|
| | | Dated. | Due. | | Security. | Debentures. |
| A | 6 | 1887 | 1892 | \$52,500.00 | \$52,500.00 | \$50,000.00 |
| B | 6 | 1887 | 1892 | 52,500.00 | 52,500.00 | 50,000.00 |
| C | 6 | 1887 | 1892 | 52,500.00 | 52,500.00 | 50,000.00 |
| | | | | \$157,500.00 | \$157,500.00 | \$150,000.00 |

| | | | | | |
|---------------------------------------|---|---|---|---|--------------|
| Total amount of debentures guaranteed | . | . | . | . | \$150,000.00 |
| Mortgages . | . | . | . | . | 701,330.00 |
| Notes . | . | . | . | . | 126,654.61 |

Total amount of debentures, mortgages, and notes . . \$977,984.61

Trustee for debentures : American Loan and Trust Company, Boston.

OMAHA LOAN AND TRUST COMPANY.

OMAHA, DOUGLAS COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|---|---------------------|---|---------------------|
| Loans secured by first liens on real estate..... | \$429,634.25 | Capital stock paid in..... | \$300,000.00 |
| Loans secured by second liens on real estate..... | 104,592.43 | Undivided profits | 56,863.55 |
| Loans on collateral security ... | 25,734.90 | Bills payable | 50,000.00 |
| Loans on personal security | 140.00 | Interest paid in advance by borrowers..... | 6,991.35 |
| Tax-sale certificates..... | 257.79 | Trust savings deposits..... | 40,875.00 |
| Stocks and bonds..... | 21,532.09 | Certificates of deposit bearing interest..... | 127,305.36 |
| Other real estate | 2,416.68 | Other deposits..... | 112,191.59 |
| Foreclosed account..... | 10,871.91 | Due to branch offices and agents | 4,195.50 |
| Furniture and fixtures..... | 1,067.30 | Due to banks and bankers..... | 6,131.16 |
| Current expenses..... | 27,573.53 | | |
| Loans remitted for, but not paid to us | \$29.30 | | |
| Due from banks and bankers.... | 67,320.34 | | |
| Due on uncompleted loans | 6,715.58 | | |
| Cash | 5,867.36 | | |
| Total..... | \$704,553.51 | Total | \$704,553.51 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Par Value. | Book Value. |
|---|--------------------|--------------------|
| Omaha city warrants | \$2,228.87 | \$2,228.87 |
| Warrants of various counties in Nebraska..... | 603.22 | 603.22 |
| Omaha Savings Bank stock..... | 2,000.00 | 2,000.00 |
| School District No. 20, Clay county, bonds | 3,000.00 | 3,000.00 |
| Railroad bonds..... | 3,200.00 | 3,200.00 |
| School District No. 1, Sheridan county, bonds | 2,000.00 | 2,000.00 |
| “ “ No. 12, Frontier county, bonds | 1,500.00 | 1,500.00 |
| “ “ No. 2, Clay county, bonds | 5,000.00 | 5,000.00 |
| “ “ No. 20, Cass county, bonds..... | 2,000.00 | 2,000.00 |
| | \$21,532.09 | \$21,532.09 |

Organized May 1, 1885, under the laws of Nebraska.

Principal place of business, Omaha, Nebraska.

Authorized capital, \$500,000.

Personal liability of stockholders, \$1,000,000.

Amount of its capital stock owned by the officers of the company, 1,020 shares; by officers and directors, 2,220 shares.

None of its capital stock is held by the company as collateral.

The company is subject to an examination by state officers.

Names of officers and directors: A. U. Wyman, president; Thomas L. Kimball, vice-president; W. B. Minard, treasurer and secretary; George B. Lake, counsel.

Amount of outstanding guaranteed loans, \$1,901,210.

RICHARDSON COUNTY BANK.

FALLS CITY, RICHARDSON COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|---|--------------|
| Loans on collateral and personal security..... | \$103,851.76 | Capital stock paid in..... | \$50,000.00 |
| Office building and lot..... | 10,457.25 | Surplus fund..... | 12,000.00 |
| Current expenses..... | 2,318.36 | Undivided profits..... | 5,488.33 |
| Due from banks and bankers... | 54,983.74 | Certificates of deposit bearing interest at 3 per cent..... | 18,000.00 |
| Cash..... | 10,220.34 | Other deposits..... | 99,086.05 |
| Other assets, viz.: | | Due to banks and bankers..... | 291.06 |
| Overdrafts by responsible persons..... | 3,033.99 | | |
| Total..... | \$184,865.44 | Total..... | \$184,865.44 |

Organized 1880, under the laws of Nebraska.

Principal place of business, Falls City, Nebraska.

Authorized capital, \$50,000.

Personal liability of stockholders, double amount of stock owned by each stockholder.

Capital stock owned by the officers of the bank, \$32,300.

None of its capital stock is held by the bank as collateral.

The bank is not subject to any examination by state officers.

Names of officers and directors: James L. Slocum, president; William Schock, vice-president; George W. Holland, cashier; E. E. Mettz, assistant cashier; James L. Slocum, J. R. Cain, J. R. Clark, William H. Crook, George W. Holland, directors.

No outstanding guaranteed loans.

ROLLINS INVESTMENT COMPANY.

DENVER, ARAPAHOE COUNTY, COLORADO.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--------------------------------|--------------|
| Loans secured by first liens on real estate..... | \$30,665.54 | Capital stock paid in | \$200,000.00 |
| Loans on collateral security ... | 27,377.42 | Undivided profits..... | 25,731.50 |
| Loans on personal security.... | 1,897.95 | Bills payable..... | 55,000.00 |
| Stocks and bonds and warrants | 206,041.85 | Deposits awaiting investment. | 58,643.01 |
| Furniture and fixtures | 4,436.44 | Other deposits | 33,400.00 |
| Current expenses ... | 10,031.50 | Deposit to protect coupons.... | 2,540.00 |
| Past-due interest remitted for, but not paid to us | 1,100.00 | | |
| Due from branch offices and agents..... | 53,838.82 | | |
| Due from sundry persons | 10,227.73 | | |
| Due from banks and bankers... | 22,723.49 | | |
| Due on uncompleted loans..... | 5,450.00 | | |
| Cash | 1,523.77 | | |
| Total | \$375,314.51 | Total | \$375,314.51 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value | Par Value. | Book Value. |
|---|--------------|--------------|--------------|
| Colorado bonds, county funding..... | \$14,800.00 | \$15,500.00 | \$14,085.53 |
| “ “ school district..... | 10,960.00 | 10,500.00 | 10,605.00 |
| “ “ public buildings..... | 10,100.00 | 10,000.00 | 9,580.59 |
| “ “ water..... | 8,500.00 | 10,000.00 | 8,043.00 |
| Colorado warrants, state, county and city.... | 77,000.00 | \$6,825.43 | 71,347.44 |
| Wyoming bonds, county funding..... | 19,190.00 | 19,000.00 | 19,000.00 |
| Wyoming warrants, county and city..... | 22,600.00 | 22,399.89 | 22,203.70 |
| New Mexico bonds, county funding | 7,100.00 | 7,200.00 | 6,985.00 |
| New Mexico warrants, county | 20,500.00 | 23,003.18 | 18,240.55 |
| Dakota warrants, county and city..... | 1,000.00 | 1,030.05 | 978.54 |
| Kansas warrants, county..... | 75.00 | 81.45 | 71.60 |
| Washington Territory warrants, county..... | 12.00 | 16.00 | 10.00 |
| Corporation bonds, railroad | 1,800.00 | 3,000.00 | 1,890.90 |
| Corporation bonds, coal company..... | 5,400.00 | 6,000.00 | 5,000.00 |
| Stock, Colorado Electric Company | 18,000.00 | 18,000.00 | 18,000.00 |
| | \$217,037.00 | \$232,556.00 | \$206,041.85 |

Organized January 1, 1888, under the laws of Colorado.

Principal place of business, Denver, Colorado.

Authorized capital, \$200,000.

Personal liability of stockholders, none.

Amount of its capital stock owned by the officers of the company, \$178,100.

Amount of capital stock owned by its officers which is pledged to the company as collateral, \$15,000.

Total amount of its capital stock held by the company as collateral, \$15,000.

The company is not subject to any examination by state officers.

Names of officers and directors: E. W. Rollins, president; N. P. Sulley, vice-president; T. P. Dunbar, treasurer; J. H. Morris, secretary; E. W. Rollins, N. P. Sulley, H. M. Griffin, Willard Teller, T. P. Dunbar, directors.

No outstanding guaranteed loans.

STATE BANK OF OSBORNE.

OSBORNE, OSBORNE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|-------------|---|-------------|
| Loans secured by first liens on real estate | \$10,215.75 | Capital stock paid in..... | \$75,000.00 |
| Loans secured by second liens on real estate..... | 1,790.00 | Undivided profits | 5,521.59 |
| Loans on collateral security ... | 5,500.00 | Certificates of deposits bearing interest | 1,307.50 |
| Loans on personal security ... | 52,852.13 | Other deposits..... | 8,154.96 |
| Real estate, furniture, and fixtures | 3,586.96 | | |
| Current expenses | 321.03 | | |
| Due from sundry persons | 60.72 | | |
| Due from banks and bankers... | 9,214.29 | | |
| Cash..... | 6,443.17 | | |
| Total | \$89,984.05 | Total..... | \$89,984.05 |

Organized March, 1887, under the laws of Kansas.

Principal place of business, Osborne, Kansas.

Authorized capital, \$75,000.

Personal liabilities of stockholders, \$150,000.

Capital stock owned by officers of the company, \$32,800.

None of its capital stock is pledged to the company as collateral.

The company is subject to an examination by state officers.

Names of officers and directors: Robert H. Hays, president; Truman Carter, vice-president; Charles E. Carter, cashier; J. J. Hays, assistant cashier; John D. Edmond, Leavenworth, Kan., Orville Armstrong, Chelsea, Mass., directors.

Amount of outstanding guaranteed loans, \$24,925.

SECURITY INVESTMENT COMPANY.

CAWKER CITY, MITCHELL COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate | \$125,800.00 | Capital stock paid in..... | \$250,000.00 |
| Loans secured by second liens on real estate..... | 69,496.78 | Undivided profits | 17,224.01 |
| Loans on collateral security ... | 271,604.60 | Premiums | 864.48 |
| Loans on personal security | 113,600.00 | Bills payable..... | 123,684.15 |
| Tax-sale certificates..... | 1,975.58 | Loans paid, but not remitted.. | 1,200.00 |
| Other real estate | 22,964.74 | Due borrowers on loans made. | 4,236.00 |
| Foreclosed account | 1,939.01 | Certificates of deposit bearing interest | 1,500.00 |
| Furniture and fixtures..... | 1,873.11 | Deposits awaiting investment. | 57,182.75 |
| Current expenses | 868 14 | Other deposits..... | 71,430.55 |
| Past-due interest remitted for, but not paid to us..... | 9,626.05 | Due to branch offices and agents..... | 674.14 |
| Due from branch offices and agents..... | 1,965.59 | Bills rediscounted..... | 104,500.43 |
| Due from sundry persons | 1,259.13 | | |
| Due from banks and bankers... | 8,308.42 | | |
| Due on uncompleted loans | 300.00 | | |
| Cash | 915.36 | | |
| Total | \$632 496.51 | Total | \$632,496.51 |

Organized June 8, 1886, under the laws of Kansas.

Principal place of business, Cawker City, Kansas.

Authorized capital, \$250,000.

Personal liability of stockholders, \$500,000.

Capital stock owned by officers of the company, \$75,500.

None of the capital stock is held by the company as collateral.

Names of officers and directors: Edward E. Parker, president; H. P. Churchill, vice-president; O. F. Page, treasurer; V. H. Branch, secretary; Edward E. Parker, H. P. Churchill, O. F. Page, W. P. Rice, H. P. Stimson, W. A. Remfrey, V. H. Branch, directors.

SECURITY LOAN AND TRUST COMPANY.

CASSELTON, CASS COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|--|-------------|--|-------------|
| Loans secured by first liens on real estate..... | \$31,714.25 | Capital stock paid in..... | \$50,000.00 |
| Loans secured by second liens on real estate.... | 183.50 | Surplus fund | 6,465.95 |
| Loans on collateral security.... | 23,000.00 | Undivided profits ... | 1,679.14 |
| Loans on personal security. ... | 33,936.89 | Debenture bonds outstanding. | 22,000.00 |
| Stocks and bonds..... | 600.00 | Certificates of deposit bearing interest | 10,790.30 |
| Current expenses..... | 719.04 | | |
| Cash..... | 704.71 | | |
| Other assets, viz., school orders | 77.00 | | |
| Total..... | \$90,935.39 | Total | \$90,935.39 |

Organized June, 1884, under the laws of Dakota.

Principal place of business, Casselton, Dakota.

Authorized capital, \$50,000.

Personal liability of stockholders, none.

Capital stock owned by officers of the company, \$15,400.

None of its capital stock is pledged to the company as collateral.

The company is subject to examination by state officers.

Names of officers and directors: H. P. Watts, president; W. F. Holmes, secretary and treasurer; H. P. Watts, A. F. Neyhart, J. L. Guinkel, W. G. Hoyt, W. F. Holmes, directors.

Amount of outstanding guaranteed loans, none.

| | |
|--|-------------|
| Total amount of debentures certified | \$25,000.00 |
| Less amount on hand and with agents | 3,000.00 |
| Total liability for debenture bonds | \$22,000.00 |

SHOWALTER MORTGAGE COMPANY.

WELLINGTON, SUMNER COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|------------------------------|--------------|
| Loans secured by first liens on real estate | \$143,030.52 | Capital stock paid in..... | \$200,000.00 |
| Loans secured by second liens on real estate..... | 119,429.13 | Undivided profits | 15,721.02 |
| Tax-sale certificates | 2,758.95 | Debenture bonds outstanding. | 80,900.00 |
| Furniture and fixtures..... | 2,063.50 | Due borrowers on loans made | 10,865.99 |
| Past-due interest remitted for, but not paid to us | 47,696.67 | Due to branch offices..... | 6,026.07 |
| Past-due loans remitted for, but not paid to us | 3,930.53 | Release account | 10,106.06 |
| Due from sundry persons | 1,045.08 | | |
| Due on uncompleted loans | 2,429.68 | | |
| Cash | 1,170.08 | | |
| Other assets, viz., bills receivable..... | 65.00 | | |
| Total | \$323,619.14 | Total | \$323,619.14 |

Organized July 24, 1883, under the laws of Kansas.

Principal place of business, Wellington, Kansas.

Authorized capital, \$300,000.

Personal liability of stockholders, \$400,000.

Amount of capital stock owned by officers of the company, \$51,900.

None of its capital stock is pledged to the company as collateral.

The company is subject to an examination by state officers.

The company is required to file an annual report.

Names of officers and directors: A. P. Martin, president; O. M. Dye, 1st vice-president; A. A. Burrage, 2d vice-president; Charles E. Flandro, secretary and treasurer; F. J. Stevens, assistant treasurer; W. H. Blood, assistant secretary; A. P. Martin, O. L. Briggs, E. F. Leland, A. A. Burrage, M. W. Richardson, George H. Campbell, C. H. Bond, W. H. Blood, J. W. Hamilton, O. M. Dye, Charles E. Flandro, directors.

Amount of outstanding guaranteed loans, \$2,250,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------------|-----------|------|------------------|------------------------|-----------------------|--------------|--------------|
| | | Dated. | Due. | Redeem- able. | 1st mortgage loans. | 2d m'rtgage loans. | Security. | Deb't's res. |
| A | 7 | 1886 | 1891 | 1888 | ..... | \$65,000.00 | ..... | \$23,100.00 |
| B | 6 | 1887 | 1892 | 1892 | \$77,000.00 | ..... | \$195,000.00 | 71,500.00 |
| | | | | | \$77,000.00 | \$65,000.00 | \$195,000.00 | \$80,900.00 |

Total amount of debentures certified \$94,600.00
Less amount on hand and with agents 13,700.00

Total liability for debenture bonds as per statement . . . \$80,900.00

Trustees for debentures: Series A, Sumner National Bank, Wellington.
Series B, Boston Safe Deposit and Trust Co., Boston.

SUFFOLK TRUST AND INVESTMENT COMPANY.

BOSTON, SUFFOLK COUNTY, MASSACHUSETTS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate | \$55,125.00 | Capital stock paid in..... | \$100,000.00 |
| Loans secured by second liens on real estate | 3,951.05 | Undivided profits | 33,080.19 |
| Loans on collateral security.... | 24,825.00 | Certificates of deposit bearing interest..... | 5,393.88 |
| Loans on personal security | 6,700.00 | Other deposits subject to check..... | 35,103.32 |
| Furniture and fixtures | 3,152.95 | Due to branch offices and agents | 1,484.00 |
| Current expenses | 27,899.13 | | |
| Past-due interest remitted for, but not paid to us..... | 1,084.49 | | |
| Due from branch offices and agents | 6,743.74 | | |
| Due from banks and bankers.... | 36,062.13 | | |
| Cash | 4,517.90 | | |
| Other assets, viz., loans to town of Wakefield, Mass..... | 5,000.00 | | |
| Total..... | \$175,061.39 | Total | \$175,061.39 |

Organized in 1887, under the laws of Massachusetts.

Principal place of business, Boston, Mass.

Authorized capital, \$1,000,000.

Personal liability of stockholders, \$100 per share in addition to amount paid in.

Amount of capital stock owned by the officers of the company, 218 shares.

None of its capital stock is pledged to the company as collateral.

The company is subject to an examination by the bank commissioners of Massachusetts.

Names of officers and directors: S. S. Campbell, president; W. A. McCrillis, treasurer; C. M. Campbell, secretary; S. S. Campbell, J. F. Chamberlain, Whipple N. Potter, C. M. Campbell, W. A. McCrillis, directors.

Amount of outstanding guaranteed loans, \$300,960.

TEXAS LOAN AGENCY.

CORNICANA, NAVARRO COUNTY, TEXAS.

| ASSETS. | | LIABILITIES. | |
|--|----------------|---|----------------|
| Loans secured by first liens on real estate..... | \$731,229.70 | Capital stock paid in | \$300,000.00 |
| Loans secured by second liens on real estate..... | 32,322.85 | Surplus fund | 54,906.95 |
| Loans on collateral security ... | 20,975.08 | Undivided profits..... | 9,965.08 |
| Loans on personal security.... | 191.00 | Bills payable .. | 1,647.25 |
| Tax-sale certificates..... | 72.09 | Debenture bonds outstanding. | 942,474.01 |
| Stocks and bonds..... | 12,550.00 | Interest paid in advance by borrowers..... | 390.99 |
| Office building..... | 7,797.87 | Due borrowers on loans made. | 1,374.91 |
| Other real estate..... | 111,105.44 | Certificates of deposit bearing interest..... | 8,523.23 |
| Foreclosed account..... | 18,353.40 | Deposits awaiting investment. | 51,247.54 |
| Furniture and fixtures..... | 425.45 | Other deposits..... | 93,916.07 |
| Past-due interest remitted for, but not paid to us..... | 13,139.85 | Other liabilities, viz.: | |
| Past-due loans remitted for, but not paid to us..... | 13,745.12 | Coupons not presented for payment | 17,721.09 |
| Due from branch offices and agents | 20,182.91 | Assumed loans | 66,983.85 |
| Due from sundry persons secured by real estate | 14,426.71 | Assumed notes | 34,455.40 |
| Due from banks and bankers, being cash in bank..... | 128,853.02 | | |
| Cash | 119.51 | | |
| Other assets, viz.: | | | |
| Abstract of land titles | 10,000.00 | | |
| Commission notes secured by mortgages on real estate ... | 23,615.95 | | |
| Loans secured by chattel mortgages..... | 1,270.00 | | |
| Land notes secured by vendors' liens*..... | 387,611.42 | | |
| Accrued interest..... | 35,625.00 | | |
| Total..... | \$1,583,612.37 | Total | \$1,583,612.37 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--------------------------------|---------------|------------|-------------|
| Navarro Fair Association | \$300.00 | \$500.00 | \$300.00 |
| Texas Loan Agency..... | 12,250.00 | 7,000.00 | 12,250.00 |
| | \$12,550.00 | \$7,500.00 | \$12,550.00 |

*These notes are given for part of the purchase money for land, and no exemption of homestead or otherwise prevails against them.

Organized December 11, 1884, under the laws of Texas.

Principal place of business, Corsicana, Texas.

Authorized capital, \$400,000.

Personal liability of stockholders, amount unpaid on stock subscribed for.

Amount of capital stock owned by the officers of the company, \$125,700;
by officers and directors, \$164,700.

Amount of capital stock owned by its officers which is pledged to the company as collateral, \$21,300.

Total amount of its capital stock which is held by the company as collateral, \$21,500.

The company is not subject to examination by state officers.

Names of officers and directors: W. R. Bright, president; H. G. Damon, vice-president; R. E. Prince, attorney; R. O. Elliott, secretary and treasurer; J. H. Woods, assistant secretary and treasurer; W. R. Bright, H. G. Damon, R. E. Prince, R. O. Elliott, S. D. Curtis, L. Atwood, A. S. Underhill, F. M. Thompson, C. B. Biglow, R. C. Owen, A. M. Wardwell, directors.

Amount of outstanding guaranteed loans, \$1,025,898.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | SECURED BY PLEDGE OF | | AMOUNT OF | |
|---------|----------------|-----------|---------|---|--------------|----------------|--------------|
| | | Dated. | Due. | 1st mortgage loans and land notes, first liens. | Real estate. | Security.* | Debent' res. |
| A | 8 | 1885-86 | 1888-91 | \$24,565.50 | ..... | \$47,170.00 | \$17,058.25 |
| B | 8 | 1886 | 1889-91 | 37,259.20 | ..... | 98,193.00 | 31,047.85 |
| C | 8 | 1886 | 1888-91 | 42,679.76 | ..... | 118,770.00 | 36,885.30 |
| D | 8 | 1886 | 1888-91 | 51,045.80 | ..... | 130,466.00 | 46,248.59 |
| E | 8 | 1886 | 1889-91 | 47,338.30 | ..... | 138,985.00 | 44,100.20 |
| F | 8 | 1886 | 1888-91 | 39,250.00 | ..... | 106,044.00 | 36,979.35 |
| G | 8 | 1886 | 1888-92 | 43,735.16 | ..... | 119,023.00 | 39,157.48 |
| H | 8 | 1886 | 1888-92 | 46,514.00 | ..... | 131,770.00 | 42,385.23 |
| I | 8 | 1887 | 1889-92 | 48,603.32 | ..... | 145,310.00 | 43,728.54 |
| J | 8 | 1887 | 1889-92 | 42,360.51 | ..... | 127,135.00 | 36,384.30 |
| K | 8 | 1887 | 1889-92 | 52,298.50 | ..... | 168,579.00 | 47,950.93 |
| L | 8 | 1887 | 1892 | 46,958.03 | ..... | 129,187.00 | 40,000.00 |
| M | 8 | 1887 | 1890-92 | 52,765.10 | ..... | 159,690.00 | 49,997.55 |
| N | 8 & 7 | 1887 | 1892 | 35,412.50 | ..... | 99,505.00 | 31,700.00 |
| O | 8 & 7 | 1887 | 1888-92 | 51,086.54 | ..... | 146,843.00 | 48,069.35 |
| P | 7 | 1887 | 1888-92 | 55,698.20 | ..... | 162,649.00 | 50,035.43 |
| Q | 7 | 1887 | 1888-92 | 68,304.03 | ..... | 166,339.00 | 49,962.12 |
| R | 7 | 1887-88 | 1888-92 | 48,755.55 | \$18,846.00 | 166,692.00 | 49,856.20 |
| S | 7 | 1888 | 1889-93 | 54,688.34 | ..... | 184,173.00 | 49,991.54 |
| T | 7 | 1888 | 1889-93 | 53,220.12 | ..... | 158,665.00 | 49,980.80 |
| U | 7 | 1888 | 1889-93 | 20,675.00 | ..... | 66,615.00 | 19,355.00 |
| 1 | 7 | 1887 | 1892 | 52,650.00 | ..... | 133,695.00 | 48,000.00 |
| 2 | 7 | 1887-88 | 1892 | 35,450.00 | ..... | 108,090.00 | 33,600.00 |
| | | | | \$1,051,313.46 | \$18,846.00 | \$3,013,588.00 | \$942,474.01 |

*This represents the estimated value of real estate securing loans and notes deposited.

| | |
|--|--------------|
| Total amount of debentures certified | \$942,474.01 |
| Less amount on hand and with agents | 15,000.00 |

| | |
|--|--------------|
| Total liability for debenture bonds as per statement | \$927,474.01 |
|--|--------------|

Trustees for debentures: Series A to U inclusive, R. S. Neblett, J. J. McClellan, and S. H. Kerr, of Corsicana. Series 1 and 2, American Loan and Trust Company, New York.

TOPEKA INVESTMENT AND LOAN COMPANY.

TOPEKA, SHAWNEE COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate | \$105,192.95 | Capital stock paid in..... | \$198,650.00 |
| Loans secured by second liens on real estate..... | 2,412.50 | Undivided profits..... | 14,732.49 |
| Tax-sale certificates..... | 4,510.83 | Deposits awaiting investment. | 14,929.94 |
| Stocks and bonds | 55,063.19 | Other liabilities, viz., interest earned, but not due..... | 2,400.00 |
| Part interest in office building. | 16,363.35 | | |
| Foreclosed account | 7,000.00 | | |
| Furniture and fixtures..... | 647.80 | | |
| Current expenses, including taxes. | 9,680.51 | | |
| Past-due interest remitted for, but not paid to us | 22,771.36 | | |
| Cash | 4,669.94 | | |
| Other assets, viz., interest earned, but not due | 2,400.00 | | |
| Total..... | \$230,712.43 | Total | \$230,712.43 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|--|---------------|-------------|-------------|
| Topeka Loan and Investment Co. stock | \$49,910.00 | \$49,910.00 | \$49,910.00 |
| School bonds | | 4,601.25 | 4,601.25 |
| Home and Foreign Investment Co. stock..... | | 268.67 | 268.67 |
| Notes and bills..... | | 283.27 | 283.27 |
| | | \$55,063.19 | \$55,063.19 |

Organized March 2, 1886, under the laws of Kansas.

Principal place of business, Topeka, Kansas.

Authorized capital, three times capital stock, \$600,000.

Personal liability of stockholders, twice amount of stock.

Amount of its capital stock owned by officers of the company, \$57,000.

None of its capital stock is pledged to the company as collateral.

This company is not subject to an examination by state officers.

Names of officers and directors: H. R. Hilton, president; P. I. Bonebrake, vice-president; N. P. Garrettson, secretary; Edwin Knowles, treasurer; A. S. Johnson, J. F. Goddard, George R. Peck, H. P. Dillon, Thomas A. Osborne, O. H. Manning.

Amount of outstanding guaranteed loans, \$40,000.

UNION TRUST COMPANY.

OMAHA, DOUGLAS COUNTY, NEBRASKA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|--|--------------|
| Loans secured by first liens on real estate | \$150,524.99 | Capital stock paid in | \$180,000.00 |
| Loans secured by second liens on real estate | 87,597.69 | Surplus fund | 1,784.74 |
| Other real estate | 314.05 | Undivided profits | 45,553.92 |
| Furniture and fixtures | 1,032.88 | Bills payable | 30,000.00 |
| Current expenses | 19,123.09 | Debenture bonds outstanding. | 7,500.00 |
| Past-due interest remitted for, but not paid to us | 4,715.20 | Certificates of deposit bearing interest | 10,000.00 |
| Due from sundry persons | 587.57 | Other deposits | 7,305.09 |
| Due from banks and bankers .. | 13,643.47 | Due to branch offices and agents | 1,424.87 |
| Cash | 684.45 | Other liabilities, viz., sundry accounts | 880.00 |
| Other assets, viz., interest | 6,225.23 | | |
| Total | \$284,448.62 | Total | \$284,448.62 |

Organized December, 1885, under laws of Nebraska.

Principal place of business, Omaha, Nebraska.

Authorized capital, \$300,000.

None of its capital stock is pledged to company as collateral.

Names of officers and directors: William A. Paxton, president; William G. Maul, vice-president; R. L. Garliehs, secretary; Alfred Millard, treasurer; William A. Paxton, Joseph Barker, R. L. Garliehs, George E. Barker, W. G. Maul, H. T. Clarke, Alfred Millard, directors.

Amount of outstanding guaranteed loans, \$485,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage bonds. | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|--|-------------|-------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6 | 1887 | 1897 | 1897 | \$50,050.00 | \$50,050.00 | \$50,000.00 |

| | | | | | | |
|--------------------------------------|---|---|---|---|---|-------------|
| Total amount of debentures certified | . | . | . | . | . | \$50,000.00 |
| Less amount on hand and with agents | . | . | . | . | . | 42,500.00 |

| | | |
|---|---|------------|
| Total liability for debenture bonds as per statement. | . | \$7,500.00 |
|---|---|------------|

Trustee for debentures: Central Trust Company, New York City.

VERMONT LOAN AND TRUST COMPANY.

GRAND FORKS, GRAND FORKS COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|---|--------------|--|--------------|
| Loans secured by first liens on real estate..... | \$103,379.25 | Capital stock paid in | \$103,000.00 |
| Loans secured by second liens on real estate | 5,786.42 | Surplus fund | 3,000.00 |
| Loans on collateral security.... | 15,065.75 | Undivided profits..... | 5,212.97 |
| Loans on personal security | 450.00 | Bills payable..... | 13,000.00 |
| Tax-sale certificates..... | 5,871.45 | Debenture bonds outstanding . | 13,400.00 |
| Office building | 8,000.00 | Deposits awaiting investment. | 9,290.30 |
| Other real estate..... | 13,737.21 | Other deposits..... | 12,048.91 |
| Furniture and fixtures | 3,207.61 | Due to branch offices and agents | 136.63 |
| Past-due interest remitted for, but not paid to us..... | 5,993.96 | Due to banks and bankers | 6,147.27 |
| Due agents..... | 1,249.27 | | |
| Due from sundry persons..... | 2,126.48 | | |
| Due from banks and bankers... | 218.90 | | |
| Cash | 149.78 | | |
| Total..... | \$165,236.08 | Total..... | \$165,236.08 |

Organized September, 1886, under laws of Dakota.

Principal place of business, Grand Forks, Dakota; Eastern office, Brattleboro, Vermont.

Authorized capital, \$250,000.

Personal liability of stockholders, none above stock.

Amount of its capital stock owned by the officers of the company, \$22,000.

Amount of capital stock owned by its officers which is pledged to the company as collateral, none.

Total amount of its capital stock held by the company as collateral, \$1,000 held to secure \$500.

The company is not subject to an examination by state officers.

Names of officers and directors: H. Mann, Jr., president; H. L. Whithed, vice-president; R. M. Sherman, secretary; F. W. Wilder, treasurer; H. Mann, Jr.; H. L. Whithed, R. M. Sherman, F. W. Wilder, George E. Holbrook, Charles B. Hopkins, J. M. Tyler, A. E. Emery, S. S. Titus, F. J. Holman, directors.

Amount of outstanding guaranteed loans, \$175,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|---------|-------------|--|-------------|-------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| A | 6½ | 1888 | 10 yrs. | 5 years. | \$27,282.25 | \$27,282.25 | \$25,000.00 |

| | |
|--|-------------|
| Total amount of debentures certified | \$25,000.00 |
| Less amount on hand and with agents | 11,600.00 |
| | <hr/> |
| Total liability for debenture bonds as per statement . . | \$13,400.00 |

Trustees for debentures: George L. Dowley, president Vermont National Bank, Brattleboro, Vt.; B. D. Harris, president Brattleboro Savings Bank, Brattleboro, Vt.; C. J. Anderson, president Hinsdale Savings Bank, Hinsdale, N. H.

WASHINGTON LOAN AND TRUST COMPANY.

WALLA WALLA, WALLA WALLA COUNTY, WASHINGTON TERRITORY.

| ASSETS. | | LIABILITIES. | |
|---|-------------|---|-------------|
| Loans secured by first liens on real estate..... | \$57,740.75 | Capital stock paid in..... | \$50,000.00 |
| Loans secured by second liens on real estate..... | 16,419.46 | Undivided profits..... | 11,360.61 |
| Loans on personal security..... | 1,091.20 | Bills payable..... | 5,000.00 |
| Tax-sale certificates | 46.87 | Interest paid in advance by borrowers | 722.67 |
| Furniture and fixtures..... | 888.58 | Due borrowers on loans made. | 4,089.25 |
| Current expenses..... | 200.00 | Certificates of deposit bearing interest..... | 500.00 |
| Past-due interest remitted for, but not paid to us..... | 1,342.32 | Deposits awaiting investment. | 4,000.00 |
| Due from branch offices and agents | 3,868.74 | Other deposits..... | 2,484.35 |
| Due from sundry persons..... | 2,541.46 | Due to banks and bankers..... | 6,382.50 |
| Due on uncompleted loans..... | 400.00 | | |
| Total..... | \$84,539.38 | Total..... | \$84,539.38 |

Organized in August, 1885, under the laws of Washington Territory.

Principal place of business, Walla Walla, Washington Territory.

Authorized capital, \$200,000.

Personal liability of stockholders, amount of what remains unpaid upon their subscription to the capital stock, and not otherwise.

Capital stock owned by officers of the company, \$16,000.

None of its capital stock is held by the company as collateral.

The company is subject to examination by state officers.

Names of officers and directors: Thomas Krutz, president; Harry Krutz, secretary and treasurer; Thomas A. Krutz, Harry Krutz, O. E. Williams, directors.

Amount of outstanding guaranteed loans, \$1,000.

Amount of loans conditionally guaranteed, \$22,650.

The company has discontinued guaranteeing loans.

WESTERN LOAN AND TRUST COMPANY.

PIERRE, HUGHES COUNTY, DAKOTA.

| ASSETS. | | LIABILITIES. | |
|--|--------------|---|--------------|
| Loans secured by first liens on real estate | \$102,660.66 | Capital stock paid in..... | \$329,800.00 |
| Loans secured by second liens on real estate..... | 33,386.22 | Guaranty fund..... | 30,000.00 |
| Loans secured by second liens on real estate deposited with trustees | 87,687.50 | Undivided profits | 20,923.72 |
| Loans on collateral security... | 34,420.30 | Debenture bonds outstanding. | 70,150.00 |
| Tax-sale certificates..... | 12,232.43 | Interest paid in advance by borrowers | 6,209.06 |
| Stocks and bonds..... | 32,776.05 | Loans paid, but not remitted for..... | 871.41 |
| Other real estate | 40,791.12 | Due borrowers on loans made | 1,662.94 |
| Foreclosed account | 9,006.87 | Other liabilities | 17.62 |
| Furniture and fixtures..... | 4,688.68 | | |
| Current expenses..... | 4,649.05 | | |
| Past-due interest remitted for, but not paid to us | 32,335.95 | | |
| Past-due loans remitted for, but not paid to us..... | 1,920.05 | | |
| Due from banks and bankers... | 4,488.49 | | |
| Due on uncompleted loans | 56,690.03 | | |
| Cash | 837.50 | | |
| Bond interest due us..... | 1,003.85 | | |
| Total | \$459,634.75 | Total | \$459,634.75 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|-------------|-------------|
| City of White Lake, Dakota..... | \$3,952.00 | \$3,800.00 | \$3,800.00 |
| Dakota School Township bonds..... | 7,380.00 | 7,600.00 | 7,600.00 |
| City of St. Lawrence, Dakota | 525.00 | 500.00 | 490.00 |
| City of Pierre, Dakota, Water-Works bonds.. | 22,540.00 | 23,000.00 | 20,886.05 |
| | \$34,997.00 | \$34,900.00 | \$32,776.05 |

Organized September 17, 1884, under the laws of Dakota.

Principal place of business, Pierre, Dakota.

Authorized capital, \$1,000,000.

Personal liability of stockholders, none.

Amount of capital stock owned by officers of the company, \$22,000.

None of its capital stock is held by the company as collateral.

The company is subject to an examination by the bank commissioners of Connecticut.

Names of officers and directors: W. W. McDonald, president; John J. Kleiner, vice-president; H. M. McDonald, treasurer; W. I. Hulett, secretary; Angus Cameron, assistant treasurer; John Pearce and R. P. Clapp, Boston, W. W. McDonald and C. G. Kidder, New York, H. M. McDonald, R. H. Proudfoot, W. I. Hulett, John J. Kleiner, and C. I. Crawford, Pierre, Dakota, directors.

Amount of outstanding guaranteed loans, \$1,453,000.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | Secured by pledge of 2d mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|--------|---|-------------|-------------|
| | | Dated. | Due. | | Security. | Debentures. |
| A { | 7 | 1887 | 1889 } | \$62,500.00 | \$62,500.00 | \$50,000.00 |
| | 7 | 1887 | 1890 } | | | |
| | 7 | 1877 | 1891 } | | | |
| | 7 | 1887 | 1892 } | | | |
| B { | 7 | 1888 | 1891 } | 25,187.50 | 25,187.50 | 20,150.00 |
| | 7 | 1888 | 1892 } | | | |
| | | | | \$87,687.50 | \$87,687.50 | \$70,150.00 |

| | | | | | | |
|--|---|---|---|---|---|-------------|
| Total amount of debentures certified | . | . | . | . | . | \$70,150.00 |
| Total liability for debenture bonds as per statement | . | . | . | . | . | 70,150.00 |

Trustees for debentures: Series A, Knickerbocker Trust Company, New York. Series B, Atlantic Trust Company, New York.

WHIPPLE INVESTMENT AND TRUST COMPANY.

KANSAS CITY, JACKSON COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|--|--------------|-------------------------------|--------------|
| Loans secured by first liens on real estate..... | \$87,436.47 | Capital stock paid in..... | \$101,700.00 |
| Loans secured by second liens on real estate..... | 6,510.19 | Undivided profits | 8,938.56 |
| Loans on collateral security.... | 19,305.11 | Due borrowers on loans made. | 1,001.63 |
| Loans on personal security | 499.94 | Deposits awaiting investment. | 15,153.61 |
| Stocks and bonds..... | 1,000.00 | Other deposits..... | 13,967.66 |
| Premiums paid..... | 50.00 | | |
| Furniture and fixtures..... | 245.98 | | |
| Current expenses..... | 2,676.26 | | |
| Past-due interest remitted for, but not paid to us | 1,243.00 | | |
| Due from sundry persons | 2,927.32 | | |
| Due from banks and bankers .. | 11,418.68 | | |
| Due on uncompleted loans..... | 6,525.41 | | |
| Cash | 923.10 | | |
| Total | \$140,761.46 | Total | \$140,761.46 |

Organized July, 1885, under the laws of Missouri.

Principal place of business, Kansas City, Mo.

Authorized capital, \$500,000 ; subscribed capital, \$125,000.

Personal liability of stockholders, \$23,300.

Amount of capital stock owned by officers of the company, \$53,600.

None of its capital stock is held by the company as collateral.

The company is not subject to an examination by state officers.

Names of officers and directors: A. A. Whipple, president ; A. J. Whipple, 1st vice-president ; E. D. Bigelow, 2d vice-president ; G. W. Hollinger, secretary ; B. T. Whipple, treasurer ; J. M. Jones, attorney ; E. D. Bigelow, F. A. Wood, J. M. Jones, B. T. Whipple, A. A. Whipple, G. W. Hollinger, A. J. Whipple, directors.

Amount of outstanding guaranteed loans, \$287,875.

WINFIELD MORTGAGE AND TRUST COMPANY.

WINFIELD, COWLEY COUNTY, KANSAS.

| ASSETS. | | LIABILITIES. | |
|---|--------------|---|--------------|
| Loans secured by first liens on real estate..... | \$74,300.00 | Capital stock paid in..... | \$100,000.00 |
| Loans secured by second liens on real estate, second notes taken for commissions..... | 32,354.30 | Surplus fund..... | 8,000.00 |
| Loans on collateral security..... | 233.85 | Undivided profits..... | 19,135.31 |
| Loans on personal security..... | 10,985.00 | Bills payable..... | 12,500.00 |
| Tax-sale certificates..... | 14.68 | Debenture bonds outstanding. | 36,500.00 |
| Office building..... | 12,500.00 | Loans paid, but not remitted for..... | 1,000.00 |
| Other real estate..... | 768.55 | Due borrowers on loans made. | 814.19 |
| Foreclosed account..... | 6.35 | Certificates of deposit bearing interest..... | 11,197.85 |
| Premiums paid..... | 4,916.53 | Deposits awaiting investment. | 3,607.54 |
| Furniture and fixtures..... | 733.23 | Other deposits..... | 100.00 |
| Current expenses..... | 3,010.01 | Due to branch offices and agents..... | 11,375.19 |
| Past-due interest remitted for, but not paid to us..... | 1,853.62 | | |
| Due from sundry persons..... | 312.17 | | |
| Due from banks and bankers... | 32,263.07 | | |
| Cash..... | 29,978.72 | | |
| Total..... | \$204,230.08 | Total..... | \$204,230.08 |

Organized 1886, under the laws of Kansas.

Principal place of business, Winfield, Kansas.

Authorized capital, \$100,000.

Personal liability of stockholders, \$100,000.

Amount of its capital stock owned by officers of the company, \$25,000.

None of its capital stock is held by the company as collateral.

The company is not subject to any examination by state officers.

Names of officers and directors: M. L. Read, president; George W.

Robinson, vice-president; W. C. Robinson, treasurer; F. C. Hunt, secretary; M. L. Read, George W. Robinson, W. C. Robinson, F. C. Hunt,

A. G. Robinson, directors.

Amount of outstanding guaranteed loans, not given.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

| Series. | Rate per cent. | YEAR WHEN | | | Secured by pledge of 1st mortgage loans. | AMOUNT OF | |
|---------|----------------|-----------|------|-------------|--|-------------|-------------|
| | | Dated. | Due. | Redeemable. | | Security. | Debentures. |
| B | 6 | 1887 | 1897 | | \$39,000.00 | \$39,000.00 | \$39,000.00 |

Total amount of debentures certified \$39,000.00

Less amount on hand and with agents 2,500.00

Total liability for debenture bonds as per statement . . . \$36,500.00

Trustee for debentures: The Farmers' Loan and Trust Co., New York.

WINNER INVESTMENT COMPANY.

KANSAS CITY, JACKSON COUNTY, MISSOURI.

| ASSETS. | | LIABILITIES. | |
|---|----------------|--|----------------|
| Loans secured by first liens on real estate..... | \$451,955.00 | Capital stock paid in | \$459,900.00 |
| Loans secured by second liens on real estate..... | 281,594.33 | Surplus fund..... | 644,975.00 |
| Stocks and bonds..... | 900,000.00 | Undivided profits..... | 368,666.16 |
| Other real estate (held in trust) | 436,512.77 | Interest paid in advance by borrowers..... | 25.00 |
| Furniture and fixtures | 5,653.90 | Due borrowers on loans made agents | 4,600.00 |
| Past-due interest remitted for, but not paid to us..... | 1,150.00 | Real-estate investment fund... | 254,000.00 |
| Past-due loans remitted for, but not paid to us..... | 1,850.00 | Real-estate trust account..... | 385,562.27 |
| Due from branch offices and agents | 1,564.50 | | |
| Due from banks and bankers... | 5,261.75 | | |
| Cash | 376.50 | | |
| Other assets: | | | |
| Interest accrued on first liens | 11,298.80 | | |
| Interest accrued on first liens | 19,711.58 | | |
| Commissions due for sales made | 800.00 | | |
| Total..... | \$2,117,729.13 | Total..... | \$2,117,729.13 |

DESCRIPTION OF STOCKS AND BONDS.

| DESCRIPTION. | Market Value. | Par Value. | Book Value. |
|---|---------------|--------------|--------------|
| North Side Land and Mortgage Company..... | | \$500,000.00 | \$500,000.00 |
| New Hampshire Investment Company..... | | 400,000.00 | 400,000.00 |

Organized June 30, 1883, under the laws of Missouri.

Principal places of business, Kansas City, Mo., and Boston, Mass.

Authorized capital, \$500,000.

Personal liability of stockholders, none other than stock.

Amount of its capital stock owned by officers of the company, \$293,900.

None of its capital stock is pledged to the company as collateral.

The company is subject to an examination by state officers.

Names of officers and directors: William E. Winner, president; Walter A.

Bunker, vice-president; A. C. Brandage, secretary; William H. Parmenter, A. M. Winner, F. W. Perkins, V. W. Bagley, John W. Byers, Fred E. Smith.

Amount of outstanding guaranteed loans, \$789,000.

Amount of loans outstanding, interest only being guaranteed by company, \$1,250,000.

The Winner Investment Company does not own any real estate, only holding it in trust for investors. The company does not receive money on deposit to invest promiscuously, but when it has a piece of property it submits the same to investors, forms a syndicate, holding the title in trust, and receiving one half of the net profits as compensation. The company assumes no responsibility, simply holding in trust, receiving the money for sales as well as the notes for deferred payments, also holding the latter in trust for the syndicate. The item "Real-estate investment fund, \$254,000," is the sum received for such investments as above, and the item "Real-estate trust account" is the deferred payments and other liabilities on the ground. The real estate held in trust in the assets, together with the portion of notes held in trust, are equal to the other two items, plus such proportions of the undivided profits as may belong to the real-estate syndicates, so that, were all these items dropped from the account, it would leave the net condition of the company with assets of about \$1,300,000, and liabilities on account of the surplus, undivided profits, and capital stock about the same.

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FORTY-FOURTH

ANNUAL REPORT

OF THE

RAILROAD COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE,

1888.

MANCHESTER, N. H. :

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

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RAILROAD OF NEW HAMPSHIRE
ACCOMPANYING REPORT OF THE
RAILROAD COMMISSIONERS
1888





STATE OF NEW HAMPSHIRE.

To the Legislature:

The Railroad Commission respectfully submits its forty-fourth annual report.

As there will be no session of the Legislature this year, much of suggestion and opinion which may properly be addressed to the General Court by the commission at another time is omitted from this report, and it is confined to a record of some important events in the railroad history of the State during the twelve months last passed, which it is believed may prove valuable for reference when that history is less familiar than it is now, and an exhibit of facts gathered by the commission in its investigations. An appendix contains the reports of the railroad corporations of the State for the year ending September 30, 1887, and the railroad laws.

LEASES, LEGISLATION, AND LITIGATION.

LEASES, LEGISLATION, AND LITIGATION.

The passage of the so-called Colby act, in 1883, which was intended to authorize any New Hampshire railroad to lease, or be leased to, any other railroad, was followed by the lease of the Northern and Boston, Concord & Montreal roads, and their branches, to the Boston & Lowell for ninety-nine years. The lessees took possession of the Northern in June, 1884, the lease having been approved by a majority vote of the stockholders at a meeting held at Concord earlier in the month. At that meeting, however, a minority of the Northern stockholders filed the following protest :

We, the undersigned, stockholders of the Northern Railroad corporation, hereby object to, dissent from, and protest against any and all votes or other action of this meeting which authorize or attempt to authorize, ratify or attempt to ratify, any lease or other contract by which it was proposed or attempted to lease, let, or assign the road, property and franchise of said Northern Railroad corporation to the Boston & Lowell Railroad corporation, for the following reasons: First, because such lease or contract is inexpedient and would be injurious to and destructive of the property, rights, and interests of the stockholders of said Northern Railroad. Second, because the law under which authority to lease or contract with the Boston & Lowell Railroad is claimed is unconstitutional, and it does not authorize such a lease or contract as against dissenting or objecting stockholders; it does not provide for the compensation for the property, rights, franchise, or interests of such objecting or dissenting stockholders in said Northern Railroad. Third, because a lease to the Boston & Lowell Railroad is not authorized by said law, as

the Boston & Lowell Railroad is not a corporation either created by the laws of the State, or operating a railroad within the State, in contemplation of that law.

Samuel H. Dow and others soon after transferred the question raised by the protest to the courts, by a bill in equity, in which they asked that the lease be declared invalid and the road be restored to the management of its directors. March 12, 1887, Chief Justice Doe announced the decision, as follows:

Dow et al. vs. Northern Railroad et al. Decree for plaintiffs. The majority of the justices sitting in the case are of the opinion that the lease is invalid; that it is a fundamental change of the business of the Northern Railroad corporation, to the making of which by corporate vote, not unanimous, under an exercise of the reserved power of amendment, the corporators did not assent when they accepted the charter. Allen, J., dissents. Any necessary orders may be made at the trial term, or by any justice in vacation.

The decree is made to-day; the injunction to take effect July 1, 1887. The case is continued.

Plaintiffs will draw a decree and submit it to the defendants.

This decision emasculated the Colby act. It wrenched apart the Boston & Lowell system, which had been built up under that act. It compelled the unwilling owners of the Northern to take and, for the time being, operate the road independently. It invited a contest in the courts for the Boston, Concord & Montreal, and it precipitated upon the Legislature a railroad war more expensive, more demoralizing, and, in its results, more unsatisfactory to all the contending parties than any other that ever destroyed the substance and sacrificed the peace and dignity of the State. This war was preceded by much maneuvering for position. In April, the Boston & Maine having already consummated its lease of the Eastern and its branches, and of the Worcester, Nashua & Rochester, arranged for a lease of the entire Boston & Lowell system, including the line from Nashua to Keene, in this

State, and the Passumpsic and St. Johnsbury & Lake Champlain roads in Vermont, together with the Northern and Boston, Concord & Montreal, and their branches, provided the legislation necessary to meet the objections of the court should be obtained.

In May, a syndicate of capitalists secured, by purchase, a controlling interest in the Manchester & Lawrence road, and having elected a new board of directors, negotiated a lease of this road to the Boston & Maine for fifty years, at an annual rental of ten per cent, which lease was ratified by a stock vote at a special meeting held June 22, and on the first of July the Manchester & Lawrence passed out of the control of the Concord, of which it had long been practically a part, and became a branch of the Boston & Maine, extending that line to Manchester.

Subsequent to the lease of the Boston, Concord & Montreal to the Boston & Lowell, in 1884, a majority of the Boston, Concord & Montreal stock changed hands and became the property of twenty associates, several of whom were directors and large owners in the Concord. They much desired that the Concord should control the line to the mountains, and would not assent to a transfer of the Boston & Lowell lease to the Boston & Maine. The directors of the Boston, Concord & Montreal, elected by this combination, early in the summer of 1887 filed a bill in equity to invalidate the lease to the Boston & Lowell and gain possession of the road, which, upon motion of the defendants, was transferred to the United States court.

With so much accomplished and attempted the situation was this: The right of one road to lease another for a long term of years without the assent of all the stockholders in the leased road, or the purchase of the stock of a dissenting minority, could not be obtained without legislation. The Boston & Maine managers being in

undisputed possession of the Eastern, the Worcester, Nashua & Rochester, the Vermont roads named above, and the line from Lowell to Keene, desired to obtain the Northern, to hold the Boston, Concord & Montreal, and to perfect their title to the Manchester & Lawrence. The Concord directors wished to recover the Manchester & Lawrence, to secure the Northern, and to materialize their ownership of the Boston, Concord & Montreal stock by consolidating that road with the one they controlled.

With the lines thus drawn, both parties went to the Legislature. The Boston & Maine bill was introduced in the House of Representatives by Mr. Hazen, of Whitefield, June 9; the Concord bill by Mr. Atherton, of Nashua, June 16.

These measures were referred to the railroad committee, and became at once the subjects of the earnest attention and discussion not only of the Legislature and the retainers of the roads, but of the people of the entire State, and all outside who were in any way interested in our railroad policy or our railroad facilities.

After a hearing which lasted ten weeks, eight of the twelve members of the committee reported the Hazen bill in a new draft, and recommended its passage. The minority of four indorsed the Atherton bill, also in a new draft. The struggle was then transferred to the floor of the House, where it continued until October 5, when the report of the committee was adopted, and the Hazen bill, somewhat amended, was passed by a vote of 167 to 130. The Atherton bill was subsequently indefinitely postponed.

The Senate passed the Boston & Maine or Hazen bill by a vote of 16 to 8, and it was presented to the Governor for his signature October 18. He at once vetoed it. Later in the session both houses passed a bill authorizing the Boston & Maine to lease the Northern, and this was also vetoed; but another, approving the lease of the

Manchester & Lawrence, and providing for the purchase of the stock of the dissenting stockholders, was signed by His Excellency and became a law.

Thus the one result of this memorable struggle, so far as it appears upon the statute books, is the confirmation of the lease of the Manchester & Lawrence to the Boston & Maine. The Northern and Boston, Concord & Montreal, which were the grand prizes contended for, were left as they were found, the one to be operated independently or under some makeshift arrangement, the other to be scrambled for in the courts.

In November the Boston & Maine managers secured the Northern system for one year, and until the arrangement is terminated by a thirty days' notice, under a contract authorizing them to operate the road, and binding them to pay for the use of the property the fixed charges and five per cent upon the Northern stock.

November 29 the Boston, Concord & Montreal directors made a second attempt to obtain possession of that road, by a writ of entry against the Boston & Maine, which was alleged to be in virtual control of the property, although nominally it was in the hands of the Boston & Lowell, and in April they petitioned the court to put the road into the hands of a receiver, alleging that it was rapidly deteriorating and becoming unsafe. After two weeks had been spent in taking testimony upon this petition for a receiver, on the 9th of May the parties came to an agreement by which the suit brought to test the validity of the lease then pending in the United States circuit court is to be remanded to the state court, and that and all other actions involving the control of the Boston, Concord & Montreal road are to be consolidated and tried as one case before the supreme court of the State at the next December law term. It was also agreed that the Boston & Maine or Boston & Lowell should immediately put the road in a safe and proper condition, and operate

it until the decision of the pending cases is reached by the court. It is accordingly being managed as heretofore by superintendents selected by the Boston & Lowell, who act under the direction of the Boston & Maine.

The other important railroad acts of general interest which became laws last summer, were those authorizing the Cheshire to increase its capital stock a million dollars for the purpose of laying a second track, and to lease or be leased to any connecting road, regulating the heating of passenger cars, prohibiting the misuse of railroad earnings in the attempt to influence legislation, providing that the Boston & Maine may construct the Lake Shore if the present owners of the charter do not proceed with the enterprise before January 1, 1889, and providing for a commission to ascertain the State's interest in the surplus of the Concord and Boston & Maine corporations.

TEXT OF THE HAZEN AND ATHERTON BILLS.

It is a remarkable fact that neither of these two bills, which were among the most important railroad measures our Legislature was ever called upon to consider, and which, as has been stated, engrossed the attention of the entire State, and convulsed the General Court for five months, is to be found in the Journals of the House or Senate, and that the Hazen bill as passed and vetoed has never been printed in any form. This is deemed a sufficient reason for preserving them in this report.

THE HAZEN BILL AS PASSED AND VETOED.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND EIGHTY-SEVEN.

An Act in amendment of Chapter One Hundred of the Laws of 1883, entitled "An Act providing for the Establishment of Railroad Corporations by General Law."

Be it Enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. In any case where the terms of a lease of the franchise, railroad, and property of any railroad corporation in this State have been or shall hereafter be agreed upon by the directors thereof, and have been or shall hereafter be approved by a vote of two thirds of all the votes cast on that subject by the stockholders of such corporation and of the corporation taking such lease, according to the provisions of chapter one hundred of the Laws of 1883, the corporation, the road, franchise, and property of which are thus leased, may procure the assent to such lease of all its stockholders who have not assented to it by voting to approve the same at the stockholders' meeting called to act thereon, or otherwise; and unless all its stockholders shall have assented thereto within thirty days after said meeting, or within thirty days after the passage of this act, the corporation shall apply by petition to the railroad commissioners, setting out the facts, and names and residences of all stockholders who have not thus assented, so far as the same are known to it, and praying for notice to such non-assenting stockholders, and that the entire value of their stock and the damage to their property as stockholders in such corporation by said lease and the carrying out of its provisions may be ascertained and determined; and the value of the stock and the damage to the stock and property shall each be determined separately. The commissioners shall thereupon order such notice as they may deem proper, either by publication or otherwise, to all such non-assenting stockholders, and every such stockholder may, within three months from the time such notice is given, answer the petition, and claim damages as aforesaid. The commissioners shall thereupon ascertain and determine the entire value of the stock of each such non-assenting stockholder, and the damage caused and to be caused thereto by said lease, the entire value to be appraised as though such lease had not been made. If said corporation or stockholder is dissatisfied with the award of the commissioners, it, or he, may, within thirty days after the same is made, apply by petition to the supreme court in the county in which he resides, if he resides in the State, and if he does not reside in the State, in the county in which the corporation has its principal place of business, for a trial by jury; and a trial shall thereupon be had at the bar of the court, and like proceedings had thereon, with the same effect, as are provided by law in case of appeal from the award of damages for land taken for railroad purposes.

SECT. 2. In any case where the terms of a lease have been or shall be agreed upon and approved in the manner hereinbefore pro-

vided, any stockholder who shall not have assented to such lease, either by voting to approve the same at the stockholders' meeting called to act thereon, or otherwise, may, within two years from the date of such meeting or from the passage of this act, apply by petition to the railroad commissioners, setting out the facts, and praying that the entire value of his stock and the damage to his property as such stockholder by said lease and the carrying out of its provisions may be ascertained and determined. The commissioners shall thereupon order notice to the corporation, and ascertain and determine the entire value of the stock of such stockholder, as though such lease had not been made, and the damage caused or to be caused thereto by said lease. If said corporation or stockholder is dissatisfied with the award of the commissioners, it, or he, may, within thirty days after the same is made, apply by petition to the supreme court in the county in which he resides, if he resides in the State, or if he does not reside in the State, in the county in which the corporation has its principal place of business, for a trial by jury, and a trial shall thereupon be had at the bar of the court, and like proceedings had thereon with the same effect as are provided by law in case of appeal from the award of damages for land taken for railroad purposes.

SECT. 3. The commissioners, or the court in which any such petition is pending, shall, upon application of any non-assenting stockholder, require the corporation to give security for the payment of the damage to his stock, or the value thereof, if transferred by him as hereinafter provided, as fixed and determined upon said petition, or by verdict of a jury, and costs, and if at any time the security appears to the commissioners or court to have become insufficient, upon application of such stockholder the corporation shall be required to give further security to the satisfaction of the commissioners or court, and the commissioners or court may provide in such order that all right or authority of the lessee to the use and possession of the leased property shall be suspended until the security required is given.

SECT. 4. When the value of the stock of any dissenting stockholder and the damage thereto have been ascertained and determined in the manner hereinbefore provided, such stockholder may, if he shall so elect, within thirty days thereafter, transfer his stock to the corporation, and shall thereupon be paid the value thereof as thus ascertained and determined, and the corporation may hold and dispose of the stock as its own property, and if he shall not thus elect, he shall be paid by the corporation the damages to his stock and property as thus ascertained and determined, such payment in

either case to be with costs taxed as in proceedings to recover damages for land taken for railroad purposes.

SECT. 5. If the residence of any stockholder who does not assent to such lease, or appear in answer to such petition, is unknown, or he is a minor, or insane, and has no guardian, or is not resident in the State, the commissioners or the court may appoint a guardian *ad litem* for such person, and, if it is necessary for the security of such stockholder, may order the corporation to give a bond to the state treasurer for the benefit of such stockholder, to secure the payment of all damages which may be awarded to such stockholder, or to pay the value of his stock if he shall elect to receive the same, and when the damages to his stock and property are ascertained and determined in the manner herein provided, the same shall be paid to the state treasurer for the use of such stockholder.

SECT. 6. If the corporation does not pay the stockholder upon request the damages awarded by the commissioners, or the value of his stock as determined by them, or pay such damages or value as awarded and determined by a jury in case of an appeal from the award and determination of the commissioners, within thirty days after written request by the stockholder, all the right and authority of the lessee under such lease to the use of the leased railroad and property shall be suspended until such payment is made. All the provisions of the preceding section with reference to the corporation, the road, franchise, and property leased, so far as the same may relate to compensation to dissenting stockholders therein, shall apply to the corporation, the road, franchise, and property of the lessee corporation and the dissenting stockholders therein, if the same shall be legally necessary.

SECT. 7. This act and the act to which this act is an amendment shall be construed as authorizing the leasing of the Northern Railroad and the Boston, Concord & Montreal Railroad by the Boston & Lowell Railroad; but if any lease is made under the provisions of this act and the act to which this act is an amendment, for a term exceeding thirty years, the Legislature may terminate the same at the end of thirty years from its execution, if the public good requires it.

SECT. 8. When a railroad meets another railroad passing through or terminating in the same city or town in this State, or lawfully crosses another railroad at the same level therewith, the corporation by which either of said roads is owned or operated may, with the written consent of the railroad commissioners, and upon such terms as said commissioners after due hearing may prescribe, enter its roads upon, unite the same with, and use the road of the other; but

no locomotive, engine, or other motive power, not owned or controlled by the corporation owning or lawfully operating the road, shall be allowed to run upon a railroad without the consent of such corporation, except so far as may be necessary in making the connections provided in this section under the orders and directions of said commissioners.

SECT. 9. When two corporations are authorized, as in the preceding section, each to enter with its road upon, unite the same with, and use the road of the other, each of them shall, at reasonable times and for a reasonable compensation, draw over its road the passengers, merchandise, and cars of the other; and each of them shall, for a reasonable compensation, provide upon its road convenient and suitable depot accommodations for the passengers and merchandise of the other corporation passing to and over it, and shall receive and deliver the same in the manner it receives and delivers its own passengers and freight.

SECT. 10. If the corporations cannot agree upon the stated periods at which the cars of one shall be drawn over the other, and upon the compensation to be paid therefor, or upon the terms and conditions upon which accommodations shall be furnished for the passengers and merchandise of the other, or as to the manner in which freight or passengers shall be transferred from one road to the other and forwarded, the railroad commissioners, upon the petition of either party, and after notice to the other, shall hear the parties and determine, having reference to the convenience and interests of the corporation and of the public to be accommodated thereby, the stated periods for drawing cars, the compensation therefor, the terms and conditions for passengers and merchandise, or the requisite terminal accommodations and manner of transferring passengers and freight as aforesaid; and, upon the application of either party, shall determine all questions between the parties in relation to the transportation of freight and passengers, and other business upon and connected with said roads in which they are jointly interested, and the manner in which the business shall be done, and shall apportion to the corporations their respective shares of the expenses, receipts, and income of the same; and the award of said commissioners shall be binding upon the respective corporations for one year, or until said commissioners revise and alter the same. Any such award, consent, or order under this and the two preceding sections, on the request in writing of a party affected thereby, filed within thirty days after the rendering thereof, shall be returned into the supreme court, and shall be there subject to revision in the same manner as if said commissioners had derived their power in the

premises under the appointment of said court; but such award, consent, or order shall stand and be performed until so revised or annulled by the final order of said court in the same manner as if such application to said court had not been made.

SECT. 11. Railroad corporations created by the laws of other States shall have all the rights and privileges, as regards connecting roads, under the three preceding sections, of corporations created by this State. And any corporation created by the laws of any other State, and the stockholders therein, by taking a lease under, or availing itself of, the provisions of this act, shall thereby become a corporation and citizen of this State under all the provisions, prohibitions, and requirements of its laws in relation to railroad corporations, and be subject to the final jurisdiction of its courts, both civilly and criminally, as other citizens of this State are subject thereto in every and all respects. But this provision shall not apply to pending actions or existing causes of action.

SECT. 12. Legal proceedings to compel any railroad company operating any road within this State to comply with all the decisions of the railroad commissioners, and all laws fixing charges for fares and freights, may be commenced directly by any party aggrieved, or by the railroad commissioners or the attorney-general, or by all concurrently, and it shall be the duty of said commissioners and attorney-general to commence and prosecute such proceedings in every case of neglect to comply with such decisions or laws, or to obey the provisions of this act or the act to which this is an amendment, or the act of September 14, 1883, establishing a board of railroad commissioners. All such proceedings shall be taken by application for *mandamus* at any trial term, or to any justice of the supreme court, and every case shall be heard and determined promptly, and without regard to strict forms or technicalities; and process for contempt of court shall be issued in every case of disobedience of any order of court, notwithstanding the offence may be also by law punishable by specific penalty.

SECT. 13. That all railroad companies doing business in this State, excepting the Portland & Ogdensburg Railway and the Portland & Ogdensburg Railroad Company, and railroads that are operated for passenger service during the summer season only, shall sell mileage tickets, good upon all railroads operated by them, at the rate of two (2) cents per mile for each five hundred miles, good to the bearer, and without limit as to time or the person or number of persons by whom each ticket may be used. And on the main lines of the Concord Railroad, the Manchester & Lawrence Railroad, and Nashua & Lowell Railroad, and the Boston & Maine Railroad be-

tween the towns of Atkinson and Rollinsford, inclusive, the fare shall not exceed two cents a mile for each passenger; but no railroad shall be obliged to charge less than five cents for a single fare. Any railroad corporation violating the provisions of this section shall be liable to the person aggrieved in a sum of not less than twenty-five nor more than fifty dollars for each offence.

SECT. 14. It shall not be lawful for any railroad within this State to be at any time leased to, owned or operated by any corporation not existing within the limits of the United States, but this section shall not be construed as applying to or affecting the present lease of the Atlantic & St. Lawrence Railroad to the Grand Trunk Railway of Canada.

SECT. 15. Rates for fare and freights existing August 1, 1887, on any railroad within this State shall not be increased without the consent of the Legislature. Regular local fares for passengers on roads already constructed shall not exceed three (3) cents per mile, excepting from Wing Road station to North Conway station, and on the Whitefield & Jefferson Railroad, and on such railroads as are operated for passenger service during the summer season only. Any railroad violating the provisions of this section shall be liable to the person aggrieved in a sum of not less than fifty dollars.

SECT. 16. No railroad commissioner shall act in the decision of any question coming before the commissioners for decision who would be disqualified to sit as a justice of the supreme court in the trial of a civil action in which any of the parties interested in such question was a party, and the same question was in controversy; and if any commissioner is thus disqualified, his place shall be filled by any member of the court, in term time or vacation, upon application to him and notice to the parties interested; and the person so appointed shall be sworn to the faithful discharge of his duties, and shall have the powers and perform the duties of a railroad commissioner, so far as that question is concerned.

SECT. 17. This act shall always be under the control of the Legislature, to alter, amend, or repeal as the public good may require.

SECT. 18. All acts and parts of acts inconsistent with this act are hereby repealed.

SECT. 19. This act shall take effect upon its passage.

THE ATHERTON BILL AS REPORTED FROM A MINORITY OF
THE COMMITTEE ON RAILROADS.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-SEVEN.

An Act to secure to the State of New Hampshire the Control of its Railroads, and to Carry into Effect the True Intent of the General Railroad Legislation of 1883.

Be it enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. The Boston, Concord & Montreal Railroad and the Concord Railroad corporation, at meetings properly notified and held for that purpose, may, at any time within one year from the passage of this act, by a vote of the majority in interest of the stockholders present and voting at such meetings, agree to unite their respective corporations under such name and upon such terms as may be mutually agreed upon, subject to the approval of the supreme court at the law term thereof, or in vacation as hereinafter provided, and subject to the provisions of this act; and such vote, so passed by said corporations respectively, shall be effectual to unite such corporations within the intent and meaning of this act. And upon such union being made and the terms thereof recorded by the secretary of state, the united corporation, except as hereinafter provided, shall become entitled to, and hold and enjoy, all the franchises, powers, privileges, property, and rights of every kind then belonging to any or all of the railroads so united, and shall assume and become subject to all the duties, debts, and liabilities of the same. Said approval of the supreme court, at the law term thereof or in vacation, may be granted upon the application of the uniting corporations, and after such notice as said court may order, and after a hearing thereon, at which the attorney-general shall be required to appear in behalf of the State. Said court is hereby authorized and required to sit in vacation as well as in term time, so far as it may be necessary for the purpose of promptly hearing and determining all matters specially referred to them by this act; and to this end, so far as it may be necessary, sessions of said court in vacation shall be called by the chief or senior justice, and such sessions and the regular term may be adjourned from time to time.

SECT. 2. Any corporation whose road is leased to or operated by either of the corporations uniting under the provisions of the above section may be united with such new corporation and form part thereof in the manner provided in such section, but the corporation having such lease or contract for operation shall still exist for the purpose of performing its obligations under the lease or contract.

SECT. 3. Such new corporation may lease, for a term not exceeding thirty years, the roads, property, and franchises of any of the corporations whose roads are leased to or operated by either of the corporations forming the new corporation which have not availed themselves of the provisions of section 2, upon such terms as may be mutually agreed upon by votes of a majority in interest of the stockholders of the lessor and lessee corporations present and voting at meetings duly notified and holden for that purpose; and such new corporation shall, within one year after its formation, take a lease, for a term of thirty years, of all the railroads, branches, equipments, railroad property, and franchises of the Northern Railroad, the Concord & Claremont (New Hampshire) Railroad, and the Peterborough & Hillsborough Railroad, including all rolling-stock, equipment, and other railroad property to which the Northern Railroad will be entitled upon return of its road and property from the Boston & Lowell Railroad, under the attempted contract of lease between said corporations, dated June 18, 1884, or under any contract or other relations now existing between them, and shall pay therefor an annual rental of six per cent upon the capital stock of the Northern Railroad, in equal semi-annual payments, and, in addition thereto, the interest coupons (not exceeding the present rates) on the first-mortgage bonds of said Concord & Claremont (New Hampshire) Railroad, and of said Peterborough & Hillsborough Railroad (all of which bonds do not exceed \$600,000 in amount), and all taxes legally assessed against said corporations during said term, provided all said corporations wish to make such lease, and shall offer to do so within the year aforesaid.

SECT. 4. The number of directors in the united corporation, a majority of whom shall be citizens of New Hampshire, and the time of holding its meetings, shall be designated in its by-laws. Its first meeting shall be called by the presidents, or either of them, of the corporations composing its parts, and ten days' notice shall be given of the time and place of said meeting, by publication in at least one newspaper in each county through which its roads run.

SECT. 5. After the organization of the corporation, formed as aforesaid, each of the said existing corporations shall continue until the interests of all stockholders in said existing corporations are

adjusted or terminated as hereinafter provided, and for the purpose of perfecting the said union, and doing all such acts and things, if any, as may be necessary therefor, and shall execute all such transfers, assignments, and conveyances, as the corporation, formed as aforesaid, may deem necessary or expedient to vest in itself any property, estates, contracts, rights, or claims, if any there be, which do not vest in it by virtue or authority of this act.

SECT. 6. No union or lease shall invalidate any mortgages or liens upon the several railroads so united or leased, but said several railroads shall remain respectively subject to all valid mortgages, or liens existing at the date of union or lease.

SECT. 7. All the stockholders in the respective corporations so uniting who voted for the union, or who assent thereto, shall receive compensation for their stock in stock of the new corporation, in accordance with the terms agreed upon by the votes making such union, and in no other way; and if any stockholder in any of the several corporations so uniting who did not vote for such union, or has not assented thereto in writing, within sixty days after the passage of said votes, shall refuse to accept, upon the terms aforesaid, stock in the new corporation tendered to him in exchange for his stock in the former corporation, the then new corporation, by a petition in writing, setting forth the facts, the names and residences of all such stockholders, and also setting forth the names of all other stockholders in said uniting corporations who have not either voted for such union or assented thereto in writing within said sixty days, or been tendered stock in the new corporation in exchange for their stock, upon the terms aforesaid, whether such other stockholders reside in places unknown or without the State, or are minors or insane persons (setting forth the facts in regard to them, in all those particulars, so far as known), shall apply by a petition in writing to the supreme court, at the law term, or at a session thereof in vacation, as hereinbefore provided, for the appointment of three commissioners to appraise the value of the interest of such stockholders in their respective corporations. Said court shall appoint a time and place when and where they will hear said parties upon said petition, and give notice thereof to all said stockholders at least thirty days prior to the time so appointed, in such manner as they shall think reasonable. At the time and place thus appointed, if any stockholder shall not appear who is insane or a minor, or whose place of residence is unknown, or on whom the court are of opinion that service of notice is defective, the court may appoint such guardians *ad litem*, and such attorneys, and order such further notice as they deem proper. Said court, after having given due

notice to all concerned, shall appoint three commissioners to appraise the damages to said stockholders in their respective corporations, who shall be sworn to a faithful and impartial discharge of their duties, and who shall appoint a time and place when and where they will hear the parties upon the question so referred to them, and shall give due notice thereof to said parties, unless they appear before them and waive such notice in writing. At the time and place so appointed, or at adjournment thereof, said commissioners shall hear the parties, their evidence and allegations, and, after so doing, shall make an appraisal of the value of said interests and a report of all their doings to said court in writing, and within ten days after so doing shall notify said parties that they have done so. The report of a majority of said commissioners shall be effectual and binding, and shall become a part of the records of said court. If any party is dissatisfied with the appraisal so made, such party may, within thirty days after receiving notice of it as aforesaid, appeal therefrom by filing with said court in term time, or with the clerk in vacation, his objection thereto in writing; and in such cases the court shall cause an appraisal to be made by a jury at a trial term of the court, to be holden in the county in which either of the parties resides, as if no previous appraisal had been made. The party objecting as aforesaid shall give notice to the other party of his said objections, and of the term of the court at which he will enter his said appeal, at least fourteen days before the commencement of said term, and he shall enter the same at the next trial term after the filing of his objections as aforesaid, provided a sufficient length of time intervenes to enable notice to be given as aforesaid, and, if not, at the next succeeding trial term thereof. If the assessment by the jury differs from that by the commissioners, in favor of the party appealing, such party shall recover his taxable costs of the other party; but if it is the same, or differs to the prejudice of the party appealing, such party shall pay taxable costs to the other party. On payment of the amount appraised as aforesaid to the stockholders, his interest in the corporation shall cease; and if he shall refuse to accept such payment, a deposit of said amount with the state treasurer shall have the same effect as payment. And in case there shall be any stockholders who have not appeared, and whose residences are unknown, the amount appraised for their stock shall be deposited in such place and subject to such order as the court may direct, and thereupon such stock shall vest in the new corporation. If an appeal is taken by either party, the stockholder's interest in the corporation shall cease whenever said new corporation shall file with the court a bond that is satisfactory to the court,

conditioned to pay the stockholder whatever sum shall be awarded him by the jury, and such costs as he shall recover in the proceedings. Upon payment, deposit, or the giving of a bond, as aforesaid, said new corporation shall become the owner of the stock of such dissenting stockholder, and be entitled to all the rights and privileges incident to said stock. Like proceedings may be had to procure the valuation of the interest of any stockholder who does not assent to any lease which may be executed by his corporation, or to the taking of any lease by his corporation from any other corporation, in accordance with the provisions of this act, and also at the same time to procure an appraisal, distinct and separate from such valuation, of the damage to such stock by reason of such lease. After such valuation and appraisal have been made, the stockholder may elect which he will take, and if he elects to take the valuation or declines to make any election, the corporation, upon payment of the valuation or tender thereof, shall become the owner of the stock, and may hold and dispose of the same. If he elects to take the appraisal, then upon payment or tender by the corporation of the amount of said appraisal his right to dissent from the lease shall cease.

SECT. 8. If the Boston, Concord & Montreal Railroad shall be united with any other road or roads under the provisions of section 1, and at the time of such union any person or corporation shall have, or claim to have, a lease of the Boston, Concord & Montreal Railroad, the corporation formed under section 1 may nevertheless take full possession of, hold and use said Boston, Concord & Montreal Railroad, upon making compensation as hereinafter provided. The corporation formed under section 1 shall apply to the supreme court at a law term, or at a session thereof in vacation, as hereinbefore provided, for the appointment of three commissioners to ascertain the interest of persons or corporations claiming to be lessees as aforesaid, and if it be found that such claimants have a valid and legal interest as lessees, to assess the value thereof. Said court, after having given notice to the parties claiming to be lessees, or their appearance and waiver of notice, shall appoint commissioners, who shall be sworn to a faithful and impartial discharge of their duties, and who shall appoint a time and place when and where they will hear the parties upon the questions so referred to them, and shall give due notice thereof to said parties, unless they appear before them and waive such notice in writing. At the time and place so appointed, or at adjournments thereof, said commissioners shall hear the parties, their evidence and allegations, and, after so doing, shall make a report in writing to said court, determining the inter-

est, if any, of said claimants, and, if it be found that they have any interest, assessing the value thereof, and within five days after so doing shall notify said parties that they have done so. Said report shall become a part of the records of said court. The report of a majority of said commissioners shall be effectual and binding. If either party is dissatisfied with the report so made, such party may, within thirty days after receiving notice of it as aforesaid, appeal therefrom by filing with said court his objections thereto in writing, and in such case the court shall cause a trial to be had by jury, at a trial term of the court, to be holden in the county in which either of the parties resides, as if no previous trial had been had. The appellant shall give notice of objection and appeal, and enter the same as provided for an appellant in section 7, and the parties shall recover costs in like manner. Upon a decision of the commissioners that the claimants have no valid and legal interest as lessees (if the decision is unappealed from), or upon a confirmation of such decision on appeal, or upon a final award of any sum to the claimants and the payment of the same, or a deposit thereof in the manner provided in section 7 in case of refusal, all the interests of the lessees in the railroad or other property claimed to be leased shall be completely divested, and the railroad and the other property claimed to be leased shall thereafter be held and enjoyed by the new corporation free from any incumbrance on account of the lease. If either party appeals from the report of the commissioners, filed as aforesaid, the new corporation may enter upon and use the said Boston, Concord & Montreal Railroad, upon filing with the court a bond that is satisfactory to the court, conditioned to pay said claimants whatever sum and costs shall be awarded them upon final determination of said appeal.

SECT. 9. Said new corporation may take stock, loan money, or guarantee bonds or notes, and take security by mortgages of the railroads and their franchises, or otherwise, so far as it may be necessary to construct an extension of the Pemigewasset Valley Railroad to Fabyan's, and an extension of the Boston, Concord & Montreal Railroad to Colebrook, and thence to Canada line, and an extension of the Whitefield & Jeffersonville Railroad to Berlin, and thence up the Androscoggin and Magalloway valleys, and also the Tilton & Belmont Railroad, the Lake Shore Railroad, and any other branch or extension of the Boston, Concord & Montreal Railroad that is already or may hereafter be chartered, or may be authorized by the general laws of the State, and may unite with or lease the same in the manner provided in this act for the union and leases herein specially named; and in case the Boston, Concord & Mon-

trear Railroad and the Concord Railroad corporation shall both vote to unite under the provisions of section 1 of this act, and the same shall be approved by the supreme court as therein required, then, pending the subsequent proceedings hereinbefore provided for perfecting such union, the Boston, Concord & Montreal Railroad is authorized to take stock in the Upper Coös Railroad, in the extension of the Pemigewasset Valley Railroad, the Lake Shore Railroad, in the extension of the Whitefield & Jeffersonville Railroad, and in the Tilton & Belmont Railroad, and to raise money by bonds or notes to pay for said stock, or to loan the same to said Upper Coös Railroad and the corporation in control of the extension of the Whitefield & Jeffersonville Railroad, the Pemigewasset Valley Railroad, the Lake Shore Railroad, and said Tilton & Belmont Railroad, for the purpose of constructing their respective roads; and the Concord Railroad is authorized to guarantee said bonds or notes; and the said Upper Coös Railroad, and the corporation in control of the Whitefield & Jeffersonville Railroad, the Pemigewasset Valley Railroad, the Lake Shore Railroad, and the said Tilton & Belmont Railroad are authorized to mortgage their respective roads, franchises, and other property to secure and indemnify said Boston, Concord & Montreal Railroad and said Concord Railroad corporation therefor; and when such new corporation has been formed, it is hereby authorized to assume such liabilities and obligations in discharge of such liabilities and obligations of the said Boston, Concord & Montreal Railroad and said Concord Railroad corporation, and to take and hold all securities held therefor. And the said Boston, Concord & Montreal Railroad and the said Concord Railroad corporation, or the said new corporation when formed, shall immediately proceed to take stock, or raise money, as above authorized, to aid in the construction of said Upper Coös Railroad, the Tilton & Belmont Railroad, and the Lake Shore Railroad, and the said extension of the Whitefield & Jeffersonville Railroad, or either of them, upon their request and tendering the security above provided; and in case the said Boston, Concord & Montreal Railroad and the said Concord Railroad corporation, or the said new corporation when formed, shall refuse or neglect to furnish the aid above directed to be by them furnished, after the request and tender aforesaid, so that by reason of such refusal or neglect there shall not be, at the end of two years after such request and tender, a railroad completed and fit for doing business thereon, extending from Groveton or North Stratford to Colebrook, and there shall not be an extension of said Whitefield & Jeffersonville Railroad in like manner completed to Berlin, and the Tilton & Belmont Railroad and the Lake Shore Rail-

road shall not have been completed ready for business, then, in either event, in case any question shall arise as to the right of the party making such request and tender as to the duty of said Boston, Concord & Montreal Railroad and the Concord Railroad corporation, or said new corporation, to respond thereto under the provisions of this section, or in respect to what any party should do under any of the provisions of this section, any person or corporation interested in any such question may apply to the supreme court at the law term, or at a session thereof in vacation, as hereinbefore provided, by a petition setting forth the facts and praying for an order or decree that such things be ordered to be done as he or it claims ought under the provisions of this section to be done, and said court, after due notice to the parties interested, and after hearing the evidence and arguments on one side and the other, shall make and enforce summarily such orders and decrees as in their judgment will carry out the true intent and meaning of this section.

SECT. 10. Said new corporation may issue bonds, and sell the same, to an amount sufficient to make the payments and perform the acts authorized by the preceding sections, and such bonds may be secured by mortgages of this road if the corporation shall so vote; *provided, however*, that the amount of bonds issuable under the limitations of this section shall be considered from time to time by the Governor and Council, and no such bonds shall be issued until the Governor and Council shall determine the same to be authorized by this section.

SECT. 11. Said new corporation shall fix the amount of its capital stock and bring the stock of the united corporations to such a basis as may be fixed upon by the terms of the union provided for in section 1 of this act, and may issue one or more grades of preferred stock, none of which shall be entitled to dividends exceeding ten per cent per annum; but the capital stock of the united corporations shall not exceed the aggregate capital stock of all the corporations of which it is formed, actually issued and paid for at par prior to such union. And it is further provided that the gross sum paid each year by said new corporation as dividend and interest charges upon all classes of its stock and indebtedness that take the place of the stock and indebtedness of the Boston, Concord & Montreal Railroad and as rental of the Pemigewasset Valley Railroad as now built, shall not exceed the rental provided for in the attempted contract of lease from said Boston, Concord & Montreal Railroad to the Boston & Lowell Railroad, dated June 19, 1884, namely, the sum of three hundred thousand dollars. And it is further provided that whatever interest may be saved by the funding

and refunding of the indebtedness of the said Boston, Concord & Montreal Railroad should be first used in paying a dividend, not exceeding four per cent, on the new stock and old stock, so called, of said Boston, Concord & Montreal Railroad.

SECT. 12. The rates for fares and freights existing at the day of the passage of this act shall not be increased on any part of the roads united or leased thereunder. The maximum passenger fares on the several railroads of the State shall not exceed three cents per mile, except the Mt. Washington Railroad, the Profile & Franconia Notch Railroad, the Wing Railroad to the base of Mt. Washington, and the Portland & Ogdensburg Railroad between Bemis's station and Crawford's. The maximum passenger fares on the Concord Railroad and its leased lines and branches, on the Manchester & Lawrence Railroad, on the main line of the Boston & Lowell Railroad, the Portsmouth & Dover Railroad, the Eastern Railroad, the Nashua & Lowell Railroad, and the Wilton Railroad, shall be two and a half cents per mile. Mileage tickets good for five hundred miles, at the rate of two cents per mile, good to bearer, shall be issued on all the railroads of the State, except on roads used only for summer business. The decrease in the operating expenses consequent upon the uniting or leasing of any roads shall be met from time to time by a reasonable and just reduction of fares and freights.

SECT. 13. Nothing in this act shall impair the right of the State to hereafter take any or all of the roads that may be leased or united under it according to the provisions of their several charters, or the general laws of the State.

SECT. 14. No dividends shall be made by such united corporation upon any of its stock exceeding ten per cent per annum.

SECT. 15. No railroad of this State shall unite with or be leased to or operated by any railroad that is wholly without the State, unless specially authorized thereto by the Legislature, and no railroad outside the United States shall lease, own, or operate any railroad in the State, except as heretofore provided by special act of the Legislature.

SECT. 16. The provisions hereinbefore made to determine the rights and provide for the compensation of stockholders who may object to or dissent from the leasing or union heretofore authorized are hereby made applicable in determining the rights and providing for the compensation of such stockholders as may object to or dissent from any lease hereafter made or union hereafter formed which is authorized by chapter 100 of the Laws of 1883, and said act of 1883 is hereby declared as authorizing only the leasing or union of

roads which physically connect and form a continuous and direct line, provided that nothing herein containing shall be construed as affecting the lease already made by the Eastern Railroad to the Boston & Maine Railroad.

SECT. 17. The railroad commissioners shall once in two years make a thorough examination of the income and expenditures of all the railroad corporations of the State, and if the net earnings of any corporation shall be found to warrant a reasonable reduction in the freight and passenger tariff of said corporation, such reduction shall be ordered by said board, and shall be made by said corporation.

SECT. 18. All necessary and reasonable connections shall be made by each railroad with all connecting railroads for the transportation and accommodation of passengers and freight, at just and reasonable rates, and on equal and reasonable terms; and in case of disagreement as to rates or terms, reference for arbitration may be had to the railroad commissioners for the settlement of all differences and disagreements.

SECT. 19. The owners, directors, or managers of the Manchester & Lawrence Railroad shall not lease or permit said railroad to be leased to or operated by the Concord Railroad corporation; and if the owners, directors, or managers of said Manchester & Lawrence Railroad shall lease or permit said railroad to be leased or operated as aforesaid, the charter thereof shall be thereby forfeited; and it shall be the duty of the attorney-general to institute such legal proceedings as may be necessary to obtain a decree of forfeiture by the court.

SECT. 20. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

CONSTRUCTION AND IMPROVEMENT.

CONSTRUCTION AND IMPROVEMENT.

NEW ROADS.

The attempts to popularize and gain votes for the two schemes embodied in the Atherton and Hazen bills were fruitful in promises that the corporations or individual capitalists interested would, in the event of their success before the Legislature, lend sufficient aid to secure the construction of many short roads and branches which have been long hoped for by the people upon their lines, most of which had already been chartered. Among these are the Whitefield & Jefferson extension to Berlin; the East Branch extension of the Pemigewasset Valley; the Lake Shore from Lake Village to Alton; the extension of the Suncook Valley to Alton; the Tilton & Franklin; the Tilton & Belmont; the extension of the Manchester & Keene from Greenfield to Goffstown; the extension of the North Weare to Henniker; the Windsor and Forest Line from Peterborough to Claremont; and the Upper Coös from North Stratford to Stewartstown. As all these promises were contingent upon results that were never obtained, most of them have failed to materialize. But the Upper Coös road was built by capitalists in the Boston & Maine interest, and the Lake Shore may be constructed next year. There is also reason to expect that the Tilton & Belmont will be opened for business in the near future.

THE UPPER COÖS.

This road is the realization of hopes long deferred. It was greatly needed and urgently demanded by the people of a fertile and growing section of the State, who were compelled to travel and transport merchandise by the primitive methods of the last century; and it has added greatly to the value of the lands and lumber north of the line of the Grand Trunk. It was at first expected that it would be built by the Boston, Concord & Montreal, and be an extension of that road from Groveton to the Canada line, and it was chartered with this expectation in 1883. Nothing came of this, however, until last June, when George VanDyke, Frank Jones, Charles A. Sinclair, and others proposed to take the charter and build the road, which they did. It was located from North Stratford to Colebrook, and thence to Stewartstown. Ground was broken upon it in June, and the work was pushed with such energy that in November it was opened for business. Its length is 21.17 miles. It was well built, and for a new road was in fair condition last fall.

THE KILKENNY.

A lumber road built to connect the township of Kilkenny, which is nearly an unbroken forest, with the Boston, Concord & Montreal road in Lancaster, was chartered and built last year. It is owned jointly by the Boston, Concord & Montreal road and the proprietors of the township, who are H. C. Libby, Charles Eaton, C. D. Tarbell, Henry J. Green, Ira Parker, and Frank Smith & Co. Grading was begun upon it September 10, and it was so far completed as to carry logging trains February 1, 1888. It is ten miles long, and in fair shape for the purposes to which it is devoted. It makes accessible and valuable more than 200,000,000 feet of lumber, which, without it, would be worthless.

THE BARTLETT & ALBANY.

The owners of extensive tracts of timber in the towns of Bartlett and Albany have been for several years extending, little by little, as they have cleared the land upon the route, a railroad from the village of Bartlett, on the Portland & Ogdensburg road, to and through their possessions in the wilderness. It was purely a private enterprise, and in no way within the jurisdiction of this Board. But last summer the road was chartered, with an authorized capital of \$300,000, and is now subject to the railroad laws of the State. It has not been inspected, and we know little of its condition, but understand it to be purely a logging road about twelve miles long. It has no business except that furnished by the proprietors.

THE CONCORD SYSTEM.

The road-bed and track upon the main line of the Concord have been kept up to the high standard of former years, and call for nothing but unqualified commendation. The bridges are believed to be perfectly safe, and the roadway is clean and attractive. The old passenger station remains at Manchester, a reproach to the road and an annoyance to its patrons, and the grade-crossings upon either side of this ancient structure still menace life and property, as do the corresponding ones at Nashua.

Much work was done last year upon the Pittsfield, Portsmouth, and Acton branches, whereby the grade upon the first two was greatly improved, and the last was put in condition to receive several long sidings, which are necessary if it is to be operated for business. New iron and ties are needed upon the Acton and the North Weare, and the immense coal traffic upon the

Portsmouth demands a more substantial track than now carries the ponderous locomotives that haul the great loads from Portsmouth to Manchester. Two new bridges are also wanted upon the North Weare, and the transfer station at the junction of the Boston & Maine and Portsmouth roads in South Newmarket should immediately be replaced by a decent and convenient one. Much that was done last season was preparatory to making these improvements, and we hope to see most of them accomplished facts this season.

The service upon the Concord road has been greatly improved since last June. The rolling-stock has been increased by the addition of locomotives and cars of the most approved patterns. New trains have been put upon the road, and all passenger trains run with strict regard to the convenience and safety of the public, leaving little to be desired in this respect. A statement of the permanent betterments upon the entire Concord system follows.

BRIDGES.

At Concord the overhead bridge at gas-works has been replaced with a substantial iron bridge; abutments all new; length, 114 feet.

At Hooksett an overhead bridge has been built to take the place of one burned; length, 54 feet.

Goffe's Falls bridge has been strengthened by a new flooring, and painted.

At Darrah's brook a new stone arch has been built and filled in with grade, thus doing away with one open bridge.

At Raymond, put in new arches to bridge, strengthened flooring, and whitewashed bridge.

At Newmarket Junction, thoroughly repaired "Bay Bridge," an addition of 80 feet in length being made to wharfing, or wing, to give vessels a better chance to go

through the "draw," and better protect the bridge from accident; drove 100 piles; put in all new caps and stringers.

WHARVES.

At Portsmouth the north wing of wharf was extended 160 feet in length by 60 feet in width, and an addition made to old wharf of 50 feet in width and running to a point near the bridge about 350 feet in length, making line of wharf on north side 530 feet. The wharf now has discharging berths for six vessels, three new engine-houses, built to accommodate three hoisting engines each. Wharf has seven tracks.

BUILDINGS.

At Suncook a new and substantial freight depot has been built to take the place of old depot, burned.

At Manchester a brick shop 40 by 60 feet has been built. A new iron turn-table 60 feet in length has been put in. Grading done, and foundation laid for a new engine-house with a capacity of 21 pits.

At Nashua a new engine-house has been built with a capacity of 10 pits. A new iron turn-table 60 feet in length has been put in.

At Pittsfield, repaired and painted depot, put in modern water-closets, gas, etc.

At Goffstown Center a new depot has been built.

At Parker's station, windmill and water-tank put up.

At East Epping, 20-foot windmill and 35,000-gallon water-tank put up.

At Raymond, a new water-tank put up.

NEW SIDE TRACKS LAID.

| | | | | | | | |
|--------------|---|---|---|---|---|---|-------------|
| At Concord | . | . | . | . | . | . | 6,343 feet. |
| Bow Junction | . | . | . | . | . | . | 320 " |
| Suncook | . | . | . | . | . | . | 975 " |

| | |
|-------------------------|-------------|
| At Manchester | 8,243 feet. |
| Nashua | 1,909 " |
| Greenland | 262 " |
| Portsmouth | 750 " |
| Epsom | 1,908 " |

STEEL TRACK LAID.

| | |
|------------------------------------|--------------|
| On the main line | 41,330 feet. |
| Portsmouth branch | 32,846 " |
| Suncook Valley | 36,960 " |
| Manchester & North Weare | 5,840 " |

GRADING.

At Manchester five tracks have been raised from one to three feet; aggregate length, 7,168 feet. Three tracks have been raised three feet; aggregate length, 2,112 feet.

On the Suncook Valley nine and one half miles track have been graded and raised an average of sixteen inches. Between 45,000 and 50,000 cubic yards of grade were used.

CONNECTICUT RIVER SYSTEM.

The New Hampshire roads embraced in this system are the Ashuelot and Sullivan County, and they are both being rapidly put in first-class condition. More was done upon them in the way of permanent improvements last year than upon any others in the State that have no more than their volume of business, and their equipment and service are second to none,—first, because their management is liberal and progressive; and, second, because they are permanently fixed in a strong system that is unvexed by litigation and unthreatened by legislation, and can, therefore, devote its energies to the development and transaction of legitimate railroad business.

Four new iron bridges, each 130 feet long, have taken the place of wooden structures upon the Ashuelot, and new oak ties have been placed upon the Connecticut river bridge at South Vernon. We regard these four new bridges as models. The masonry is massive, solid, and strong, and the superstructure is apparently of the best of material and fashioned upon the best designs. They cost about \$23,000.

A new turn-out track 2,300 feet long has been laid in the Keene yard.

On the Sullivan a road-bed has been prepared for a second track from Bellows Falls to South Charlestown on which the iron will be laid this spring. This gives the road a double track from Bellows Falls to the Springfield station.

The floor system of the Sugar river bridge has been renewed and the structure strengthened throughout.

The track, roadway, fences, and stations have been well maintained and are in excellent repair.

CHESHIRE RAILROAD SYSTEM.

The roadway, road-bed, ties, rails, bridges, and stations upon the main line of the Cheshire have been well maintained, and are, as usual, of the most substantial and serviceable kind. Those upon the Monadnock branch have been somewhat improved, and are perhaps all that can be expected upon a road doing no more business, though they are far from being a just source of pride to the managers of the system of which the branch is a part. Five thousand dollars were expended upon the Gulph bridge near Marlborough, and about \$2,000 in new floorings for other bridges last summer. One hundred and seven tons of steel were laid upon the Cheshire, and one hundred and seventy-nine tons upon the Monadnock, and four miles of track were regaveled upon each road to prevent heaving.

BOSTON, CONCORD & MONTREAL RAILROAD.

This road was a physical wreck when it was leased by the Boston & Lowell, and the uncertainty in regard to its future has postponed many of the expensive improvements that were then needed upon it. Much has been done in the way of substituting new and substantial bridges for old and weak ones, and steel has taken the place of iron upon its main line; but it needs heavier rails, more new bridges, new grade, new stations, new sidings, and much else that costs money. Half a million dollars could profitably be spent upon it by a corporation that was permanently in control of it. Its superintendents are men who are capable of doing much with little, and of running trains with comparative regularity and safety upon a poor road, and to this task they have devoted themselves with gratifying success, which is all that can be expected or hoped for until it is determined who is to reap the benefit in the far future of the large outlays necessary to put it in first-class condition.

Since our last report there have been laid on the main line 1,251½ tons new steel rails and 44,294 new sleepers.

A new overhead bridge has been built at Tilton, and the pile bridge between Lake Village and Weirs, which was 516 feet long, has been filled, and two new abutments put in having a clear span of 12 feet.

Two new overhead bridges at Ashland Summit, a new double lattice bridge over Squam river at Ashland, with new abutments and piers, two new stringer bridges and one new truss bridge on Plymouth interval, a new double lattice bridge at West Rumney, 125 feet long, a new double lattice bridge at Warren, 184 feet long, a new stringer bridge at Haverhill, and another at North Haverhill, and a new trestle bridge on Lancaster Meadows, 100 feet long, have been built.

They have also filled trestle and put in box culvert at Groveton Junction; put in new floor system at Little river bridge; built three new pile bridges on the Passumpsic Valley Railroad, length 166 feet, 134 feet, and 60 feet respectively; and made quite extensive repairs on trestles and stringer bridges between Fabyan's and base of Mount Washington.

The bridge that spans the Connecticut river at Woodsville has been strengthened by heavy arches, and the Connecticut river bridge at Lunenburg is being rebuilt. This is not yet completed, but a large portion of the work was done before January 1, 1888.

The engine-house at Woodsville has been enlarged, increasing its capacity so as to hold five more engines, and a new frost-proof water-tank constructed at Fabyan's.

Station buildings at Canterbury and Lake Village, shops, engine-houses at Woodsville, Whitefield, Bethlehem Junction, and Twin Mountains have been repaired and repainted, and there have been quite extensive repairs to the stonework of many of the bridges, and also in the tenements and other buildings belonging to the company.

BOSTON & MAINE RAILROAD SYSTEM.

Those sections of the trunk lines of this system which cross New Hampshire were in excellent condition a year ago, and have not been allowed to deteriorate since. The management is fully alive to the fact that the enormous business of this line cannot be done safely or economically upon any but a first-class road, and an intelligent regard for the interest of the stockholders and the reputation of the corporation compels liberal outlays upon its road-bed, track, and bridges. Its stations, with the exception of the joint nuisance at Newmarket Junction, are commodious, clean, and attractive. Most of the leased

roads were badly out of repair when they were incorporated in this system, and while much has been done towards rebuilding them, it is only a beginning. We regard them as safe and serviceable for light trains, but improvements are needed upon them all. The train service upon the Boston & Maine is unsurpassed.

The permanent improvements include 1,400 feet of new sidings, 571 tons of new steel rails, 31,878 new ties, one new bridge 55 feet, and another 118 feet in length, and a large amount of regrading upon the Portsmouth, Great Falls & Conway; a new bridge 95 feet long on the Wolfeborough branch; forty new culverts, 200 tons of new steel, and 5,538 new ties upon the Dover & Winnepesaukee; a new Towne wooden bridge between Messer's crossing and Salem on the Manchester & Lawrence; a new iron bridge over the highway between Canobie lake and Windham; and a new side track at Richardson's mill, near Londonderry; a new Howe truss wooden bridge over the Cocheco river between Farmington and Rochester station; a new iron bridge over Sagamore creek road, at Portsmouth; a new highway bridge at Hayes road, two miles west of Portsmouth; and a new iron bridge over Lamprey river, at Newmarket.

On the Worcester & Nashua division a new bridge and two new culverts near Hollis, six culverts and a 40-foot bridge between Nashua and Windham, a new bridge at Windham and another at Hampstead have been built. The culverts between Sandown and Fremont and between Lee and Rochester, the covered bridges at Fremont, the Cocheco bridge near Rochester, and the North river bridge in Epping have been thoroughly overhauled and repaired.

At Nashua a new side track, 2,736 feet long, has been laid, and the stations on the line have been repaired and repainted. Between Nashua and Greenfield there were some costly and substantial improvements. The bridge

across the Nashua river was partially rebuilt, and will be completed this spring. It is a four-truss bridge for a double track.

The Pine Valley bridge over the Souhegan was thoroughly repaired, and strengthened with heavy arches, as was the long span bridge just north of the station in Wilton. At Milford the freight and passenger stations were put in first-class condition, and the South Lyndeborough trestle, which has long been a troublesome structure, was filled at an expense, including the masonry, of \$9,200. Between Greenfield and Keene little was done except ordinary repairs. The bridge over the Cheshire road, and the highway, while it is probably safe, should be rebuilt upon a new plan which will make the crossing less dangerous. There is need of new iron upon much of this line, and the stations west of Hancock Junction are in wretched shape.

NORTHERN RAILROAD.

Extensive improvements are not to be looked for upon a road that has changed hands twice in six months, and is not now permanently fixed in any system; but considerable has been done upon the Northern since our last report, principally in repairing and strengthening bridges, and the main line has been kept above the reach of reasonable criticism. The leased lines and branches are passable. The following repairs and renewals were made in 1887:

At Lebanon, Gates deck bridge, new track sticks, decking and floor system; scythe factory pond underpass rebuilt.

At West Lebanon, Connecticut river bridge, entirely new floor system and lateral bracing, strengthened the arches by adding additional rods and timbers, which

makes the bridge safe and much better than it has been before, overpass rebuilt.

At Concord, Free bridge extensively repaired, Eddy string bridge rebuilt.

At Franklin, Greeley town underpass rebuilt, Mill road underpass rebuilt.

At Canaan, Hinkley overpass rebuilt, Campbell meadow bridge new floor system.

At Andover, Upper Hogback stringer rebuilt, Hogback overpass extensively repaired, Graves town overpass rebuilt.

At Enfield, Shaker bridge rebuilt, underpass, Hughes mill bridge rebuilt.

At Danbury, Gungewaum underpass rebuilt.

At Grafton, Kimball bridge thoroughly repaired. There are three pile bridges between Danbury and Grafton that have been thoroughly repaired; Tewksbury underpass rebuilt.

At Canaan, Campbell mills bridge floor system renewed, Packard's bridge floor system renewed.

At East Andover, stringer bridge rebuilt.

On the main line of the Northern Railroad are twenty-three covered bridges that have all been rebuilt once. The trusses are good, but the flooring was too light for the heavy traffic which is now run over the road, and nearly all of them have been strengthened by taking out the small timbers and replacing them with heavy timbers and heavy bolts. More than an average amount of repairs has been done to the station buildings and other buildings belonging to the road.

On the Concord & Claremont:

At Horse Hill, overpass thoroughly repaired, bridge repaired.

At Mast Yard, overpass thoroughly repaired.

At Northville, lower and upper trestle bridges rebuilt, Ayer and Fletcher bridges thoroughly repaired.

At Chandler's mills, Wright bridge thoroughly repaired.

At Henniker, pile bridge thoroughly repaired and strengthened.

At West Henniker, Colby brook bridge, new abutment built and bridge repaired.

At Hillsborough, pile bridge thoroughly repaired; trestle bridge new outside stringers, ties, and guards.

At Hancock Junction, stringer repaired and strengthened.

At Warner, covered bridge entirely new, 88 feet long.

At Bagley bridge, one abutment rebuilt, and new bridge built 105 feet long; Dunbar's brook stringer bridge, one abutment rebuilt and new bridge put on.

At Melvin's, Stevens trestle new outside stringers, ties, and guards.

Quite extensive repairs have been made in the stations and other buildings belonging to the road. Five hundred tons of 56-pound steel were transferred from the Northern to the Concord & Claremont, and its place on the main line filled with 72-pound steel.

PORTLAND & OGDENSBURG RAILROAD.

The claim of the directors of the Portland & Ogdensburg that their road has never before been in so good condition for the safe and economical movement of trains, so far as its grades, road-bed, track, and bridges are concerned, was justified by our inspection of the New Hampshire portion. It was greatly improved last year. A new siding 4,000 feet in length, for the use of the Granite Company, in Conway, new tracks 3,257 feet long at Bartlett, a new siding at Hart's mills, a new engine-house at Bartlett, an ornamental cottage for the accommodation of employes at Mt. Willard, an extension of the section-house at Fabyan's, a solid arch culvert to take the place

of the wooden bridge at Kedron brook, new abutments for iron girders at Moore's brook and over the Little Saco, solid masonry at the Frankenstein trestle, the culverts on White Rock grade and Bemis's station, and the foundations for a new turn-table at Bartlett are among the substantial betterments. Two other wooden bridges over the Saco will be replaced with iron this year, when it is believed the road will be fully up to the reasonable demands of the public and the requirements of its business.

THE NARROW GAUGE ROADS.

All the ties upon the Profile & Franconia Notch road have been renewed within two years, a new iron bridge has taken the place of a wooden structure between the Profile and Bethlehem Junction, and the trestle near Bethlehem has been filled. Little remains to be done to make this a model narrow gauge road. The usual repairs and renewals have kept the Mount Washington road in well-nigh perfect shape.

MILEAGE.

The construction of the Upper Coös and Kilkenny and the incorporation of the Bartlett & Albany road have increased our steam railroad mileage to about 1,084 miles, but neither of these additions appear in the tabulated returns, which are for the year ending September 30, 1887, and the reported aggregate for last year is the same as it has been since 1882 — about 1,042 miles — of which 969 miles are in main lines, and 73 miles in branch roads.

We have now one one hundred and fiftieth part of the railroad mileage of the entire Union, while we have but one one hundred and seventieth part of the total population. We have a mile of track for every nine square miles of territory.

EQUIPMENT AND OPERATION.

EQUIPMENT AND OPERATION.

ROLLING-STOCK, SAFETY DEVICES, ETC.

ROLLING-STOCK.

Sharp competition for the patronage of pleasure and health seekers, who are at liberty to journey upon the routes on which the most attention is paid to their comfort and gratification, has compelled the managers of our main lines to keep at the front in the matter of railroad equipment. Locomotives which, a few years ago, were rated first-class and satisfactory, have been sent to the junk-shop, and their places filled by others of nearly double their size, weight, and power; and passenger cars which were but recently regarded as models of elegance and comfort have been discarded altogether, or banished to branch roads, to make room for the palatial coaches in which travelers make their way to the lakes and mountains as luxuriously and easily as they could pass the time in their drawing-rooms at home.

The vestibule train which runs over the Boston & Maine line to Bar Harbor can be matched on but two or three roads in this country, and the summer coaches which are found in the through expresses upon the Eastern, Concord, Boston, Concord & Montreal, Northern, and Connecticut River roads will bear comparison with any that ingenuity has devised and lavish outlay produced on any of the trunk lines between the great centers.

The other cars used in this State are, as a rule, comfortable and convenient. Measured by any standard except that of to-day, they are more than that. Most of our roads lack freight cars, the increase the past two years not having kept pace with the growth of freight business.

SAFETY DEVICES.

Devices for heating passenger cars with steam from the locomotive have been multiplied and improved. Fifteen or more different systems were in use in the country last winter. They differ mainly in the couplings. None of them are failures, and none appear to be much preferable to all others. Their inventors have demonstrated that after cars are warmed and attached to a locomotive it is entirely practicable to keep them comfortable with steam from its boiler, without serious trouble or much expense, and this has been done upon several roads in this State on trains of moderate length which run to their destination without shifting cars. But it requires an hour or more to heat a car in this way, and no satisfactory method of warming it as it stands unattached to an engine in a carhouse, or upon a side track, has been found so far as we know. Neither has there been offered an interchangeable coupling, which is essential to the perfect success of steam-heating on long lines composed of several roads.

In this latitude cars must be heated, and it is essential that this should be done before passengers enter them. Even when considered solely with reference to the sacrifice of life, we cannot afford to rid ourselves of "the deadly stove" until we have something to fill its place at all times. More people die of diseases due to cold cars than are roasted in fires caused by railway accidents, and if this were otherwise, the traveling public would not submit to the discomfort inseparable from a winter

journey in an unheated car, or approve of a system of car heating which chills one through and through for twenty miles in order to prevent a possibility of his being roasted in a burning wreck afterwards.

All our railroads are practically extensions of Massachusetts roads, and nearly all the trains on our main lines are made up in that State. For this reason if for no other the system of heating in use there must be accepted as far as possible in New Hampshire, and we are in a great measure estopped from going faster, in making changes from stove to steam heating, than they.

The Massachusetts Legislature has absolutely prohibited the use of common stoves in cars, and has imposed upon the railroad commission of the State the duty of designating what method of heating shall be employed, and that commission has approved the Baker, Johnson, and Sears heaters, with a recommendation that steam-heating from the locomotive be adopted upon all trains on which it is practicable.

A circular letter addressed to the managers of New Hampshire roads in February elicited the following facts:

The Emerson system of heating cars by live steam direct from the locomotive is in use upon the Ashuelot road, and on one train on the Sullivan road. It is perfectly satisfactory and would be applied to all trains on the Connecticut River system if connecting roads should equip their cars to receive it. No trouble is experienced in keeping the temperature at 70° in the severest weather. The Cheshire uses Howard and Spear heaters and Eaton stoves. Of these, the Spear is for coal and the others for wood. It is purposed to substitute steam-heating as soon as connecting roads have adopted a system with interchangeable couplings.

The Portland & Ogdensburg road has warmed all its cars since last December with steam from locomotives distributed through apparatus designed by one of its em-

ployés. This apparatus is very simple, easily managed, and the cost per car is but \$125. With it there has been no difficulty in thoroughly heating cars in a mountain country, where the temperature has been 30° below zero, without any appreciable loss of steam, and the managers of the road are entirely satisfied with it.

The car lamp is less dangerous than the car stove but in many respects more objectionable. The lamps in an ordinary car contain from one to two gallons of highly inflammable oil, enough to saturate the upholstering of the seats and the clothing of passengers, and in case of an accidental fire to spread the flames with frightful rapidity. At no season of the year are they safe—as is the stove in summer—and at all seasons they are uncleanly. The light they furnish is neither brilliant nor uniform, and the care of them involves much time and annoyance. The Connecticut River road has introduced upon its line electric lighting, with the most gratifying results. A dynamo is carried in each baggage car, and run by steam from the locomotive, furnishing brilliant and beautiful light for any number of cars usually found on a train. A storage battery in each car carries a supply of electricity sufficient to furnish light for three or four hours, when for any reason connection with the engine is broken. The light is turned on and off and regulated by pressing a button in the end of the car, and the whole arrangement is simple and wonderfully successful. The cost of equipping a train of five cars does not exceed \$2,000, and it is the belief of some engineers that such a train can be lighted with less expense for steam than for oil by the old method.

Such experience would seem to show at the first glance that perfect success has been attained, and that there is no longer any good reason why every passenger car should not be warmed and lighted from the locomotive, but it is to be considered that the experiments reported

have all been upon a limited scale; that the apparatus used has been new and kept in perfect order by the inventors, and that the results obtained cannot perhaps be had under other conditions. There is still much to be done before the way will be clear for the universal adoption of steam heating and lighting.

With the approval of this Board the Concord, Boston, Concord & Montreal, and Boston & Maine are displacing the common stoves in use upon their lines with perfected Baker heaters, which are generally conceded to be as safe as any separate heater that has ever been invented, and do the work for which they are designed in a very satisfactory manner. They have also the additional advantage of distributing the heat through pipes beneath the car seats, which can probably be used for steam heating when the objections to that have been overcome. The Concord road is about to provide ten of its cars with Barry's automatic light and fire extinguisher, a recent invention designed to extinguish the fire in car heaters and lamps in case of accident. It is a very simple and inexpensive device, and the experiments made with it in the presence of the Board indicate that it will work to perfection.

More than four thousand car-couplers have been patented in this country, and of these thirty-four have been approved and recommended by the railroad commissions and Legislatures of the several States and territories; as many more have been adopted, and are in constant use upon important roads in different sections, so that two freight cars fitted with the same coupler seldom come together in making up a train, and the result is breakage, failure to operate, and accident. Many of the brakemen, for whose protection these inventions are intended, believe that they occasion more casualties than the old link and pin which they have supplanted would have done, and this opinion is also held by intelligent and candid super-

intendents and master mechanics. It is nevertheless apparent that if all the roads would adopt any of several of the best types of automatic couplers, much of the loss of life and limb, now attributable to coupling accidents, would be prevented, and there is some promise that this may be brought about through the agency of the Master Car Builders' Association, which is conceded to be the proper tribunal to decide between the thousands of claimants. This association has by nearly a unanimous vote recommended the Janney type of coupler, which "offers a close coupling with spring slack, makes it possible to use train power brakes, incorporates more of the practical requirements of a perfect automatic train connection, and includes beside the Janney, the Dowling, Barnes, Hien, Thurmond, and perhaps other patents, so that purchasers will not be compelled to patronize one manufacturer."

No commission whose authority is bounded by state lines can go fast or far in compelling the roads within its jurisdiction to adopt safety devices and appliances necessary for the protection of employes and passengers, such as steam heaters, electric lights, and automatic couplers. Even if we assume that a State may delegate to a commission the power to prohibit upon its territory any but approved equipments upon cars used in interstate traffic, it is absolutely necessary that such equipment should be uniform upon all roads constituting a through line, and the obstacles in securing uniformity by the action of the several States through which such roads pass are apparent.

The regulation of these matters may properly be, and indeed must be, left to Congress or the interstate commission, which can prescribe rules applicable to the entire country, and make orders that can be enforced upon entire railway systems. With this in view the Board has this year joined the commissions of other States in addressing to Congress a petition asking that the interstate

commission be required to investigate the subject and propose some plan by which the desired results can be secured.

FARES AND FREIGHTS.

The Boston & Lowell inaugurated its management of the Northern and Boston, Concord & Montreal systems in 1885 by sweeping reductions in the freight and passenger tariffs, amounting upon both systems to nearly \$200,000 per year.

The Boston & Maine at about the same time made similar reductions upon the Eastern, and later upon the Worcester, Nashua & Rochester, a uniform passenger rate of three cents per mile being substituted for the four and five cents per mile which had been charged, and the freight tariff being arranged upon the basis of the special contracts by which manufacturers and others had been induced to locate upon those lines.

In May, 1887, the Boston & Maine road began to issue mileage tickets at two cents a mile, good to bearer upon its entire system. This concession was new to New Hampshire, all mileage tickets in use upon our roads previous to that time having been made good only to those named upon them. It enables any person or any number of persons who desire to travel a thousand miles at any time, or at any number of times, upon the Boston & Maine, or its leased lines, to do so for two cents a mile, and is practically a reduction of more than fifty per cent from the rates previously charged in this State to business men and others having occasion to journey much by rail.

Upon obtaining possession of the Manchester & Lawrence road, on the 1st of June, the Boston & Maine fixed the passenger and freight tariffs upon that road to correspond to those on other parts of its system the same distance from Boston, by cutting the price of single tickets

from three to two and one half cents a mile, and making substantial reduction in freight charges.

The Concord road, on the 1st of June, reduced fares from three to two and a half cents a mile on its whole system, and later in the season to two cents on its main line. It also cut the coal rates twenty-seven per cent, and those upon general merchandise from seventeen to forty per cent, and issued two-cent mileage tickets, good to the purchaser over all its track. The Connecticut River road began on the 1st of December to issue round-trip tickets between Windsor and Bellows Falls, and intermediate stations, for about three cents per mile, and has made some concessions upon freight. In addition to this, the adoption of a uniform classification, consequent upon the passage of the interstate commerce law, dropped many kinds of through freight to a lower class and made it subject to less rates.

Thus, since 1884, the railroad charges in New Hampshire have been reduced upon the basis of the business then done about \$400,000 per annum. This has given our people lower freights and fares than can be found in any other State where railroad traffic is effected under no more favorable conditions, and, in our judgment, passenger fares are now as low upon the roads making these great concessions as can reasonably be asked for or wisely granted at present. An increase of business and the decrease of expenses which are to be expected when all our roads are securely grouped in a few strong combinations will make further reductions possible, but they should be made in freight tariffs until the shipment of merchandise is attended with less cost than now.

All our investigations during the past year have confirmed the opinion expressed in the report for 1887 that the prosperity of this State depends vastly more upon the facility and cheapness with which raw material and coal can be delivered in our cities and villages, and the

products of our factories and farms be distributed in the great centers of trade, than upon the expense of people's journeying by rail.

An illustration of this fact appears in the changes in the rates upon the Concord road. A reduction of twenty-seven per cent on coal freights costs that road annually about \$35,000. Every dollar of this is saved to the people of the State, and goes to make existing enterprises profitable and to encourage the establishment of others. The cut in passenger rates costs the road about \$27,000 annually, and most of this is on through tickets, and is saved by the citizens of other States, or is an inducement to those of New Hampshire to go abroad to trade and carry away business which legitimately belongs to our own merchants and manufacturers. The next cut should be in freights.

ACCIDENTS.

While the railroad history of the past eighteen months is crowded with records of terrible accidents, resulting in the wholesale slaughter of passengers, in other States, we are again able to report that no passenger has been seriously injured in a car in New Hampshire since 1884. Here, as elsewhere, people have thrown away their lives by attempting to jump upon and from moving trains, and have fallen under the wheels from platforms, but no passenger has been harmed within the doors of a car, or upon railroad premises, while exercising reasonable care and prudence, and regarding proper rules and regulations.

Employés, to whose ability and vigilance this remarkable record is to be mainly credited, have not been so fortunate, and fatalities among them while in the discharge of their duty have been too numerous, especially as the accidents in which several of them were killed are

clearly due to the incompetency and carelessness of fellow workmen.

Since its last report the Board has investigated thirty-two accidents, resulting in the death of thirty-four persons, of whom fifteen were railroad employes. A conductor, an express messenger, and a brakeman were killed in collisions caused by misplaced switches; two brakemen were fatally injured by coming in contact with overhead bridges; three by falling from the slippery tops of cars; one shop hand was buried in the snow and suffocated while tending a snow-plow; two section-men were run over while at work upon the track; two brakemen, while coupling cars; one switchman, while vainly attempting to keep a drunken teamster from a crossing; and one yardman slipped under an engine.

Of the seventeen not in railroad employ, one boy was stealing a ride, and another was attempting to pass under a moving car, one child was at play upon the track, one man was asleep upon the track, one was unloading a car, three persons were driving and two were walking over crossings, two attempted to jump upon moving trains, and five were trespassers upon the track.

RECEIPTS AND EXPENSES.

The gross receipts of the steam railroads reporting to this office for 1886 were as follows:

| | |
|-------------------------------------|------------------------|
| From passenger department | \$8,640,119.63 |
| From freight department | 9,291,533.56 |
| Rents for use of road | 1,676,162.15 |
| From other sources | 673,475.85 |
| Total | <u>\$20,281,291.19</u> |

The gross expenses of the same corporations for 1886 were as follows :

| | |
|--|------------------------|
| Operating expenses and taxes | \$12,786,720.71 |
| Rents paid | 2,991,662.86 |
| Total | <u>\$15,778,383.57</u> |
| Net income | \$4,502,907.62 |

The gross receipts of the same roads in 1887 were :

| | |
|-------------------------------------|------------------------|
| From passenger department | \$9,788,676.05 |
| From freight department | 10,699,200.44 |
| Rents for use of roads | 1,665,895.06 |
| From other sources | 775,779.70 |
| Total | <u>\$22,929,551.25</u> |

The gross expenses, including taxes and rents, were \$18,173,580.59; and the gross net income \$4,755,970.66. This is an increase of \$2,648,260.06 in receipts, and of \$253,063.04 in net income. The gain in receipts is 11.55 per cent, and in net income 5.11 per cent, over the preceding year.

MISCELLANEOUS FACTS.

More than ninety per cent of the complaints that have come to the Board have been disposed of satisfactorily to the complainants when brought to the attention of railroad managers without any formal action by us.

Benjamin F. Prescott, of Epping, succeeded E. J. Tenney, of Claremont, as a member of the Board, in October last.

The annual inspection was not completed until late in the fall, when the inclemency of the season rendered it impracticable for the roads to make most of the improvements recommended by the Board, and they have been delayed until this spring.

The returns of several roads which have heretofore been treated as separate and independent, have this year been merged in those of the corporations by which they are owned or leased, and others may hereafter be eliminated from this report in the same way. The return of a road like the Manchester & North Weare, the Wolfeborough, or the Nashua, Acton & Boston, is the result of guessing rather than book-keeping, and is valueless in a work devoted to exact information.

H. M. PUTNEY,
E. B. S. SANBORN,
B. F. PRESCOTT,

Railroad Commissioners of New Hampshire.

CONCORD, May, 1888.

FINDINGS AND DECISIONS.

FINDINGS AND DECISIONS.

FATAL ACCIDENT AT WOODSVILLE.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

March, 1887.

Jacob Darguzansky was killed at Woodsville, on the 11th of March, by being struck by a locomotive. He was a pack peddler who, in going about the country to dispose of his wares, was accustomed to use the track as a highway. On the day of his death he was not seen by the trainmen until he was struck and fatally injured, but from the testimony of the one man who did see him at that time, he seems to have been walking down the track, and to have attempted to step off when he became aware that the locomotive had nearly reached him. In so doing he either slipped backwards or failed to get far enough outside the track to allow the engine to pass, and was hit by it and thrown under the wheels, receiving injuries which rendered him unconscious, and caused his death an hour later. He was clearly a trespasser upon the track, and we have obtained no evidence tending to show that any of the railroad employés were in any way at fault.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF JONAS RICHARDS.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, May, 1887.

On March 18, Jonas Richards, of Nashua, an employé of Charles Williams, was run over upon the side track near the foundry in that city, receiving injuries of which he died May 3. A number of cars, some of which contained pig-iron, were standing upon the side track, and Mr. Richards was engaged in unloading the iron. While waiting for the return of the team which drew the iron to the foundry, he sat down upon the end of the car in which he was at work with his back to a box-car that stood next to it. Meantime, several trainmen switched upon the side track a way freight train of about thirty cars, and ran it slowly down toward the cars already upon that track. When this train reached the standing cars it pushed them together and started them back with a jerk, which threw Richards over backwards, and he fell between the car on which he was sitting and the next one, and upon the track, where he was run over by the wheels of two short cars and one end of a long car, crushing his arm at the shoulder. From the evidence produced at two hearings upon this case, it appears that Mr. Richards was rightfully upon the car; that some of the trainmen saw him there, and those who were helping him unload it, about thirty minutes before the accident; that there was no brakeman or other railroad employé upon the rear end of the freight train as it was backed down, or within thirty car-lengths of the point where this train struck the standing car, with the possible exception of a switchman, who was so stationed that he could not see either Mr. Richards or the car on which he was at work; and we conclude that while Mr. Richards unnecessarily put himself in a place which proved to be dangerous, the exercise of such vigilance and care as may reasonably be demanded of railroad employés under such circumstances would have prevented this accident. Knowing as they did, or should, that men were at work unloading cars upon the side track, it was their duty to have seen that these men were out of danger before running the train down upon them, and if the force employed in the yard was not sufficient to do this, as would seem to be the case, it was clearly a fault of the corporation.

By the Board,

E. B. S. SANBORN, *Clerk.*

ACCIDENT NEAR GORHAM.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, May, 1887.

John L. Gilbert, a child 27 months old, was killed upon a farm crossing near Gorham, April 27. The child's home was situated a few rods from the track, in a field, and its mother being ill, it followed some older brothers who were at play on the side of the track opposite the house, and toddled upon the crossing just in season to be struck by an empty car of a train that was being slowly backed up to a millyard in the vicinity. It was impossible for the trainmen to stop the car after the child was seen upon the track until it had been struck; and we can find no evidence that the accident was in any way due to their neglect of duty.

By the Board,

E. B. S. SANBORN, *Clerk*.

ACCIDENT AT HOOKSETT.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, May, 1887.

The two tracks of the Concord Railroad opposite the station at Hooksett are separated by a platform about two feet wide, built for the accommodation of passengers entering and leaving cars on the outside track. May 9, as the noon freight was slowly passing the station, Fred H. Ferrin, the assistant station agent, left the depot, crossed the inside track, stepped upon the narrow platform and attempted to get upon the engine to ride to the switch below the bridge, as was his usual custom. In doing this he slipped and fell between the engine and the platform. Before the train could be stopped his left leg was so badly crushed that amputation became necessary, and a week later an artery burst while the physician was dressing the wound, causing so great loss of blood that he died. This fatality adds another to the long list of those resulting from

railroad employes and passengers attempting to spring upon moving locomotives and cars. We do not see that the trainmen were in any way at fault, or that the accident can be justly charged to the negligence or carelessness of any one except the victim, unless it be held that railroad managers should make and rigidly enforce a rule that no employé shall be permitted to get upon or leave a moving engine or car.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF THOMAS HALLAHAN.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, May, 1887.

Thomas Hallahan, a faithful flagman, was killed while at his post of duty on the Cheshire Railroad upon the New Hampshire side of the Connecticut river, opposite Bellows Falls, April 23. A locomotive was backing a train of freight cars toward the bridge, and just as it reached a crossing a few feet from the bridge a man attempted to drive over the crossing with a load of wood. Mr. Hallahan saw him, and endeavored to stop him until the train had passed, but he applied the whip to his horse, and in spite of Mr. Hallahan's warnings and efforts to arrest him, succeeded in forcing the team upon the crossing just in season to have the load struck by the rear car. The wood was thrown against Mr. Hallahan, knocking him down and under the wheels of the car, which ran over him, causing death. The man to whose recklessness and carelessness the accident was solely due escaped uninjured.

By the Board,

E. B. S. SANBORN, *Clerk*.

CROSSING ACCIDENT AT PORTSMOUTH.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, June, 1887.

As the 5 o'clock train from Portsmouth for Boston reached Young's crossing in Greenland, on the Eastern division of the Boston & Maine Railroad, May 19, it struck a carriage in which two ladies, Mrs. Melvin Huntress and her daughter-in-law, Mrs. Martha Huntress, of Portsmouth, were riding, smashed the carriage into fragments and instantly killed the occupants. The train was running as usual at that point, about thirty miles an hour. Four blasts of the whistle were given, as required, eighty rods from the crossing, and the bell was being rung when the collision occurred, as is proved by the testimony of the trainmen and of two farmers who were at work near by. The engine-men were upon the lookout at their posts, and did what they could to stop the train as soon as they discovered there was danger.

This grade crossing is one of the most open and least dangerous in the State. The railroad runs in a straight line, is considerably higher than the highway, and is plainly in view for more than half a mile above the crossing from any point on the highway over which those ladies passed, within fifty rods of the place where they were killed. Besides, the highway strikes the track at such an angle that a person in an open carriage is almost compelled to see an approaching train long before it reaches the crossing. Warning signals of the standard pattern stand upon either side of the track. The horse driven by these ladies was old and decrepit, and probably did not become unmanageable. The highway is a cross-road but little used, but as they were old residents in the vicinity it is presumed they were familiar with it and knew of the crossing. The elder Mrs. Huntress was quite aged, and so deaf that she could hear nothing without the aid of an ear trumpet; the younger was of middle age but somewhat deaf. A passenger upon the train testified that he saw the team several rods away from the crossing, and that the lady who drove appeared to be urging the horse forward as if to get across the track before the engine crossed the road; but the facts which are established beyond question lead to the conclusion that the victims failed to notice where they were, that they did not hear

or see the train, and were upon the track before they were aware they were in danger. We do not see that the trainmen were in any way at fault.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF EMELINE A. SHAW.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, June, 1887.

Mrs. Emeline A. Shaw, of Portsmouth, was fatally injured in Greenland upon the Concord Railroad, May 21. She was quite aged, deaf, and was known among her acquaintances as "a peculiar woman." On the day of her death she attended the funeral of the victims of the accident upon the Eastern road, who were acquaintances of hers, and from the evidence produced at the investigation it appears that she started from their home with the intention of following the track of that road to the place where they were killed, but mistook her way, taking the Concord track instead. When first discovered she was walking outside the track, and the engine-men supposed that when the train got near to her she would step to one side and out of danger. As she did not appear to heed the train, the engineer blew the whistle several times, and then applied the brakes and reversed his engine. The section-men, who were at work a few rods away, also tried to warn her by running towards and shouting to her, but she gave no sign that she heard them and continued in her course until the engine and baggage car had passed her, and she was caught by the step of the passenger car, thrown under the wheels, and run over. She was undoubtedly so bewildered and dazed that she was unconscious of what was going on around her, and her death was due to her being permitted to stroll about in this condition. The railroad men did all that could reasonably be expected of them to prevent the accident.

By the Board,

E. B. S. SANBORN, *Clerk.*

BRIDGE ACCIDENT AT ASHLAND.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, June, 1887.

On the 3d of June, C. E. Batchelder, of Warren, while riding on the top of the saloon car attached to train No. 3, on the White Mountains Division of the Boston & Lowell Railroad, was struck on the head by the second bridge south of Ashland, receiving injuries which at once rendered him unconscious, and caused his death the same day. Mr. Batchelder had formerly been employed upon this train as a brakeman, and on the day of his death applied to Conductor Mudgett for permission to ride from Concord to his home in Warren, saying he had no money but would work his way up, as he wished to get his clothes and return to a job he had secured in Concord. After much hesitation, Mr. Mudgett consented, and Batchelder rode on the seat in the saloon car until the train was near Ashland. Mr. Mudgett, being busy examining his way-bills, did not notice him at this time, but, hearing a fall upon the top of the car, rushed out just in season to catch him as he was rolling from the top of the car, to which he had climbed without attracting the attention of any one. A physician was summoned as soon as the train reached Ashland and every assistance possible rendered, but the injured man never recovered his consciousness. His death can only be ascribed to his own carelessness.

By the Board,

E. B. S. SANBORN, *Clerk.*

THE HOOKSETT COLLISION.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, August 17, 1887.

On Saturday, July 30, the mixed morning train from Pittsfield on the Suncook Valley Railroad reached its destination at Hooksett on time. It was drawn by the locomotive J. W. Johnson, the trainmen

being, conductor, Loren A. Wheeler; engineer, Goodwin C. Jones; fireman, George Salter; brakemen, Frank E. Barney and Charles A. Chapman.

On the arrival of the train at Hooksett, the passenger cars were set upon a side track, the conductor remaining in one of them to attend to passengers who were waiting to take another train. Mr. Barney went across to the station to obtain some way-bills for the return trip, and the other trainmen proceeded with the locomotive and freight cars through the Merrimack river bridge and into the yard below for the purpose of leaving the freight cars they had with them, turning the locomotive and making up the freight train which was to be taken back to Pittsfield, which was in accordance with the regulations and the custom for many years. On reaching the yard the freight cars were set off, the locomotive was switched from the down track across the up track and upon a siding, at the end of which is a turn-table. It was then turned and run back upon the siding to some cars about 300 feet from the switch on the main track. Meantime Mr. Barney, the first brakeman, had obtained his way-bills, walked through the bridge and down to the engine, which he was engaged in coupling to a freight car, when the up accommodation train from Manchester, due in Hooksett at 10.08, rounded the curve about a thousand feet down the river, and a moment later dashed upon the tender of the J. W. Johnson, wrecking both locomotives and their tenders and a baggage and express car, instantly killing George B. French, an express messenger on the up train, fatally injuring Brakeman Barney, and bruising Engineer Jones and Fireman Salter.

The cause of the accident was an open switch, which turned the up train from the main track, sent it on the cross-track to the siding, a distance of 146 feet, and then upon the ties and road-bed about 50 feet farther, to the place of the wreck. This switch is a new one of an approved pattern, and was in perfect repair. It was open at that time because some one had been criminally careless or had maliciously tampered with it, and that person is primarily responsible for the loss of life, suffering, and destruction of property that followed. A careful investigation, occupying three days, during which the superintendent of the road, the station agent at Hooksett, all the trainmen, and such others as could furnish information of importance, were examined, has, we believe, established the following facts:

Mr. Barney, the brakeman who was killed, was in no way responsible for the accident. It was not his duty to go near the switch, and he did not go within 200 feet of it that day. He was killed while in

the faithful performance of his work, a sacrifice to the faults of others. It was the duty of the second brakeman, Charles A. Chapman, to open the switches for the J. W. Johnson to pass upon the siding, and to close them after the engine had so passed from the main track. He says that he opened them that day, but claims that he closed them as he should have done, and that when he left the one in question to assist in turning the locomotive, it was all right. But neither Engineer Jones nor Section-man Carter, both of whom saw him open it, saw him close it, and no one saw any person near it after he left it, though several were in a position to have seen had any one approached it. Mr. Chapman admits that it could not have been opened except by human agency, and does not pretend that he knows it was tampered with or that there was any one in the vicinity who could tamper with it; and Mr. Salter, the injured fireman, testifies that immediately after the collision Chapman told him that he set the switch and forgot to go back and shut it.

There is, therefore, no escape from the conclusion that Mr. Chapman left the switch open. But he is not alone to blame. He is a painter by trade, but of varied occupation. For the past fifteen years he has resided in Pittsfield, where he is well known, and where he would not be employed in any position where carelessness would jeopardize life and property. He was without railroad experience until about two months ago, when Arthur L. Currier, a conductor upon the Pittsfield road, for whom he had worked at odd jobs, sent him to Mr. James M. Jones, the depot master at Concord, who engages the brakemen upon passenger trains, to obtain a situation. Mr. Currier afterwards vouched for him as a good man to Mr. Jones, and still insists that he is such. Upon the recommendation of Mr. Currier and the assent of Conductor Wheeler, he was engaged at a regular brakeman's salary, \$40 a month, and assigned to duty upon Wheeler's train. We have found no one, except Mr. Currier, who will now say that he had either the ability or the reputation which warranted any one in recommending or employing him in this position; but it should be said that neither the trainmen nor the citizens of Pittsfield, who now unite in declaring their belief in his incompetency, ever complained of him to Mr. Jones, or in any way made known their apprehensions to Superintendent Chamberlin, who knew nothing to his disadvantage until his fatal mistake. A railroad corporation is as much bound to employ in all positions of responsibility competent and faithful men as it is to provide good bridges, tracks, and cars; and while railroad officials may not always be able to guard against being imposed upon in engaging

new men, they should at least insist that their old employés do not foist upon them the incompetent and unreliable.

It has been suggested that the road should be required to employ a switchman where this accident occurred. To this it may be replied that a switchman is employed about the Hooksett station, and does the switching for nearly all the trains, but at 10 A. M. he is engaged above the station, and the second brakeman upon the Pittsfield train is charged with the duty of tending the switches below the bridge over which its locomotive passes to the siding and turn-table, which he can well do if he is a competent and faithful man.

One other question arises in connection with this case. When the switch was opened by Chapman, it displayed a danger signal that could be seen from an engine 750 feet down the track. When the Passaconaway, which drew the up train, reached this point, the engineer, Mr. Clark, had, as he testifies, put on the air-brakes lightly and begun to slow up, preparatory to crossing the bridge and stopping at the station, so that he was not running more than twenty miles an hour. If he had seen the danger signal the instant it might have been seen, he could have stopped his engine before it had run 200 feet beyond the switch to the place of the wreck. He explains that his first duty on rounding the curve was to look for the target north of the bridge and see that the way was clear for him to reach the station; that when he had done this some trees obscured his view for a few seconds, and that, while he was as watchful as possible, he was within 200 or 300 feet of it before he saw the danger signal, and where his utmost efforts to stop did not avail. Coming from an intelligent and experienced engineer of good reputation, this is entitled to great weight; and it is also to be considered that the station signal is only elevated enough above the bridge to be barely visible on the curve below, and that the danger signal upon the switch that was open is near another, both of which are so placed as to show against a building of the same color, all of which tends to confuse and hinder an engineer. But we are of the opinion that had he been as alert and vigilant as locomotive engineers generally are, and as they are rightfully expected to be, he would have seen the signal sooner than he did, and have prevented the worst results of another's carelessness.

By the Board,

E. B. S. SANBORN, *Clerk.*

THE HORSE HILL ACCIDENT.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, August 30, 1887.

Ernie T. Downer, whose family reside near White River Junction, came from that place to Concord on the morning of August 9, and after remaining in that city five hours took the Claremont train to go with several others to work upon a bridge which a contractor was building upon the Claremont road. He was grossly intoxicated when he left Concord, and when the train reached Mast Yard he declared he would go no farther; got off and started back toward Concord. At about 12 o'clock he was met by some section-men about one fourth of a mile from the covered bridge at Horse Hill and warned to look out for the pay train that was coming up the track. He replied that he could take care of himself, and staggered along and out of sight. An hour and a half later he was lying between the rails six or eight feet inside the bridge in such a position that he could not be seen more than 75 feet down the track, and was struck and instantly killed by the engine of the pay train that was going over the road. All the employés of the road did what they could to prevent the accident, and no blame attaches to any of them.

By the Board,

E. B. S. SANBORN. *Clerk.*

ACCIDENT AT MANCHESTER.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, August, 1887.

John Powers, a boy about nine years old, while attempting to crawl under or over a freight train that was backing through the yard of the Concord Railroad, in Manchester, in the afternoon of August 19, was run over and killed. He was crossing the yard tracks at the time, having come up from the river where he had been bathing with a number of companions, and, as the train was

not moving more than two miles an hour, it is supposed that he thought he could safely make his way under it, and in trying to do this was caught by a car wheel and thrown upon the track. No trainman saw him until he was injured, and it does not appear that any employé of the road was in any way at fault.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF JOSEPH D. SEWELL.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, September, 1887.

Joseph D. Sewell, about twelve years of age, apparently fell asleep near the track of the Boston & Maine Railroad, about a mile west of Greenland station, July 30, 1887. When first discovered by Charles A. Green, engineer of train No. 32, express passenger, going west, at 7.40 o'clock A. M., the boy was from two to three feet outside the rails, in a safe position, lying with his body so doubled up that Mr. Green did not distinguish him as a living thing. When the train was close upon him he seemed to be awakened by it and he rolled himself near enough to the track to be struck by the locomotive on the head and fatally injured. The whistle was sounded, the brakes set, and the engine reversed, but too late to prevent the accident. The engineer was not in fault for it.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF A. H. MUDGETT.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, September, 1887.

A short distance above Ashland, on the Boston, Concord & Montreal Railroad, a spur leaves the main track and runs down a grade

of about 100 feet to Wilder's paper mill, a distance of one fourth of a mile. On the morning of July 9, a shifting engine left Plymouth, as usual, to go to Ashland and do shifting there and at Wilder's mill. It carried six persons: William Davis, yardmaster, and Leroy Eastman, assistant yardmaster at Ashland; H. B. Farnham, engineer; Henry Hodgman, fireman, and two passengers. When it left Plymouth Mr. Davis, who was in charge of the shifter, was informed that the way freight No. 4 was late and would follow him down, and he was ordered to "run wild," taking especial care to look out for No. 4, which had the right of way. On reaching Wilder's side track, Davis left the engine, set the switch so as to run to the millyard, to which the men proceeded with the engine to take out some cars. Thirty minutes later No. 4 turned the curve 578 feet above the switch, when the engineer saw that it was set so as to run his train from the main track upon the spur and over the hill. He at once whistled and reversed his engine, and just after it left the main track he and his fireman jumped to the ground. The conductor, A. H. Mudgett, and the brakeman, who were upon the top of a car, also jumped, and all escaped without serious injury, except Mr. Mudgett, who was thrown backward against the moving wheels and so badly hurt that after sixteen days, during which time he was unconscious, he died.

The men upon the shifter saw the freight train coming upon them, down the hill, and retired to places of safety. The locomotive No. 4 struck the shifter near the lower end of the spur track, but did no great damage, as it had been reversed at the top of the hill and was running slowly when the collision occurred.

Our investigation, which was adjourned from time to time on account of the illness of the widow of Mr. Mudgett, who desired to be present, and to admit newly discovered evidence, was directed mainly to locating the blame for leaving the switch open, to which the accident was due. This we have been unable to do beyond question. At a hearing at Plymouth, Mr. Davis, the yardmaster, whose duty it was to open and close the switch, swore positively that he closed it after the engine ran upon the spur, and the engineer, Mr. Eastman, the assistant yardmaster, Henry Lougee, and one of the passengers were equally positive in asserting that they waited for him until they saw him set it for the main track, and that it was so set when they left it. They admitted, however, that it was not locked. It was further admitted by Davis, and proved by others, that as soon as the collision occurred he went immediately up the hill to the switch, and finding it wrong set it for the main track, as it should have been when No. 4 reached it; and the men upon the

shifter confessed that they had been in the habit, when no train was due, of running from the main track to Wilder's yard to get cars, leaving the switch open until they returned, in order to save the trouble of resetting it. Some section-men who were at work half a mile above the switch saw nobody pass down the track after the shifter left them, and there was no evidence that any person approached it after Davis says he set it.

Subsequent to this testimony two men were discovered in Vermont, who, at the time of the accident were sawing wood beside the track, about fifty rods below the Wilder switch and in plain view of it. These men, James McDonnell and John Clark, swear in a straight-forward and positive manner that they were watching Davis when he set the switch for the side track; that he immediately got upon the engine, which did not stop after passing from the main track, and with his companions rode down the hill, leaving the switch open; that they talked to each other about its being open, and frequently looked at it, having in mind the fact that there was an engine in the Ashland yard below them, which they purposed to stop if it came up to them on its way to the switch. They also swore that no one passed them in the direction of the switch between the time Davis opened it and the collision; and, further, that when they heard No. 4 whistle upon the curve, they, knowing it would plunge over the hill, rushed over the bank and shouted to those on the shifter to get out of the way.

The balance of the evidence, direct and circumstantial, favors a conclusion that the switch was left open by Mr. Davis and his companions, and that their statement is not to be accepted. But admitting that what Messrs. Davis, Eastman, and Farnham say is true, we find that they were grossly careless and culpable. It was in direct disobedience of the rules of the road, and the oral instructions of the superintendent, to allow passengers upon the engine, to leave the switch open at any time when they were at work in Wilder's yard, or to leave it unlocked when it was set for the main track, all of which they admit they did habitually. They appear to have consulted their own judgment, wishes, and convenience, rather than the instructions which they were bound to obey; and it is to this grievous fault that this accident was due. Both Davis and Farnham were promptly, and, as we think, properly suspended after the accident, and have not since been in the employ of the road.

By the Board,

E. B. S. SANBORN, *Clerk.*

CROSSING ACCIDENT AT LACONIA.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, September, 1887.

August 15, the down passenger train on the Boston, Concord & Montreal road, which leaves Lake Village at 5 P. M., while passing what is known as the Church crossing in Laconia, struck a carriage in which Smith S. Nelson, of Gilmanton, was riding, threw him violently upon the ground, and so injured him that he died in a few hours. Mr. Nelson was a man more than 70 years of age and very deaf. He was also bent by age and rode with his head bowed down nearly to his legs. One or more men who saw him driving upon the crossing in front of the approaching train shouted to him and otherwise attempted to stop him, but he paid no heed to their warning and was not probably at any time conscious that he was in danger. The trainmen blew the whistle, as required by law, eighty rods above the crossing, and as soon as Mr. Nelson was seen driving upon the track, whistled again, rang the bell, and left nothing undone to avert the accident. The train was running as usual at that point, about twenty-five miles an hour, which is in direct violation of law, the crossing being in the compact part of a village. The Church crossing is one of several very dangerous ones in Laconia, and this is the second fatal accident that has occurred upon it within two years. We think it should be protected by a flagman at such times of the day as trains are due upon it, between the hours of 6 A. M. and 9 P. M., and we recommend that this be done.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF F. A. EMERSON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, September, 1887.

F. A. Emerson, of Nashua, a freight-train brakeman, assisted in making up the up train that left that city about 7 o'clock on the

evening of September 14. It was dark at the time, and nothing more was known of him until the train had nearly reached the bridge about three miles north of Nashua, when the light from a lantern which he carried showed the fireman that he was walking back towards the engine upon the top of the second car. Immediately after, his head struck the covered bridge at that point, and as soon as the train could be stopped, he was found upon the top of the first car unconscious, and so badly injured that he died soon after reaching the station at Nashua, the train being run back to the station in order to convey him to his home. As the telltales 150 feet below the bridge were in perfect order, and he could not have passed under them while upon the top of a car without being warned of his nearness to the bridge, it is supposed that in passing from one car to the other he stepped down between them, and while between them was carried under the telltales, reaching the top of the first car just in season to be hit by the bridge. When the fireman first saw his lantern, he shouted to him to look out for the bridge, but he either did not hear or supposed the structure was farther away. We cannot discover that any one was at fault.

By the Board,

E. B. S. SANBORN, *Clerk.*

COUPLING ACCIDENT AT MANCHESTER.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, September, 1887.

While G. A. Lull, a brakeman in the employ of the Concord Railroad, was assisting in making up a train in the Manchester yard, September 15, he was caught between the drawbars of two cars, and so badly crushed that he died the same day. No one saw the accident, but circumstances go to show that he was engaged in adjusting the link and pin of a car upon the track, when the train to which he intended to couple the car slowly backed down upon him. He probably failed to notice how near the train was to him, and therefore neglected to step to one side and out of danger as he might have done.

By the Board,

E. B. S. SANBORN, *Clerk.*

COMPLAINT OF ROBERT W. LOVETT.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, November 12, 1887.

Robert W. Lovett *vs.* Whitefield & Jefferson Railroad.

The following complaint was received by the Board, to wit:

Robert W. Lovett, M. D., 133 Boylston street. Office hours, 2 to 3.

To the Chairman of the Railroad Commission:

DEAR SIR, — On the afternoon of September 22, 1887, I arrived with two friends at the Jefferson depot of the Whitefield & Jefferson Railroad, a little before 4.50 P. M., to take the train for Whitefield, advertised in their schedule to leave at that time. We were informed that the train would not run that night, as there had been no passengers from Whitefield to Jefferson and that, therefore, the train had not and would not come over to Jefferson. In spite of our protests and demands for a train we were compelled to wait at Jefferson until half-past 6 to our great inconvenience. I addressed a complaint at once to Mr. A. L. Brown, the superintendent of the road, but I have received no reply. I should probably have sent my complaint to your commission in the first place.

I have no occasion to enlarge upon the serious nature of the omission of which I complain.

My companions were Rev. John C. Welwood, 222 Union street, Brooklyn; Dr. John C. Monroe, 129 Boylston street, Boston.

I am, sir, very respectfully,

ROBERT W. LOVETT.

Boston, October 11, 1887.

To which complaint said Whitefield & Jefferson Railroad filed the following answer, to wit:

WHITEFIELD & JEFFERSON RAILROAD.

SUPERINTENDENT'S OFFICE,

WHITEFIELD, N. H., October 24, 1887.

E. B. S. Sanborn, Clerk Railroad Commission:

DEAR SIR,—I would say in reply to complaint entered against the Whitefield & Jefferson Railroad of Mr. Robert W. Lovett, that I gave our conductor instruction not to run up to Jefferson and back when there were no passengers on the express train. This train when it goes up (which it most always does except when the train is very late, and late in the summer when we have no passengers) arrives at Jefferson at 4.40 P. M. and leaves there at 4.50 P. M. and comes back to Whitefield and connects with the mail train going north. I also informed our agent to that effect and to ascertain if there was any passenger at Jefferson to go north, which he did September 22, 1887. On that day there were only two passengers, Mr. Riva Parker, of Whitefield, N. H., and a lady friend with him. They both did not care to go down until the next train went down at 6.25 P. M., therefore he did not send for the train to come back. We run six times to Whitefield and back every day through the summer months, and if we can save a trip late in the season we do so.

Now Mr. Lovett came to Jefferson station too late to take the 4.50 P. M. train, providing it had run up, as we have got witnesses to testify to that effect. Our agent looked at his watch at the time, and it was a few minutes past 5 o'clock. He informed them that there would not be time to run the train over and back in time to connect with the mail train, and that there would be another train go over in one hour and twenty-five minutes. He inquired where they were going; they informed him they were on a pleasure trip home back from Berlin, going over to Whitefield, N. H., to take tea at Mr. Hazen Fiske's. He then telephoned Mr. Fiske and informed him in regard to the matter and Mr. Fiske telephoned back that it would make no difference to him in the least. So we claim that these three gentlemen could not have been put out to any great extent, only being detained one hour and twenty-five minutes.

Hoping this will be satisfactory, I am, yours truly,

A. L. BROWN, *Superintendent.*

Upon which complaint and answer the Board finds as follows, to wit:

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, November 12, 1887.

Robert W. Lovett vs. Whitefield & Jefferson Railroad.

The complaint is that on September 22, last, defendant failed to run its regular passenger train, scheduled to leave Jefferson station at 4.50 P. M.

Complainant with two friends was at the Jefferson station, intending to go to Whitefield by said train, and made vigorous protest against the omission to start it. The train had not been discontinued; it was simply not run that trip.

Defendant's answer to the complaint, filed November 7, admits the omission, and excuses it on the ground that, there being no passengers to go from Whitefield to Jefferson on the preceding passenger train, the management of the railroad omitted to run it, and that, therefore, there was no train at Jefferson which could come from thence at 4.50 P. M., according to the published time-table. Defendant further claims that it may properly omit to run some one of its many advertised passenger trains whenever the travel begins to be light and unprofitable near the end of the summer season.

The Board would be inclined to allow much latitude to local habits and customs and convenience in the operation of such railroads as are built and used solely for summer travel, and cases could be found where trains might be advertised to run upon such roads only upon certain conditions; but the claim to omit the running of a regular train, advertised to run without conditions, cannot be allowed.

Complainant and his friends were visitors and strangers, and had no knowledge of the peculiar method of operating this railroad; nor could he have acquired it from the official time-table which he consulted.

The Board therefore finds that in this instance the Whitefield & Jefferson Railroad failed to perform its public duty, and recommends that the practice brought to the notice of the Board in this complaint be abandoned.

By the Board,

E. B. S. SANBORN, *Clerk.*

FATAL ACCIDENT AT GORHAM.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, December 10, 1887.

The Board has investigated the causes of the fatal accident to John Davidson, at Gorham station, on the Grand Trunk Railway, November 10, 1887.

Mr. Davidson was a spare hand freight brakeman, and entered the service of the railway company about two months before his death. Between 1 and 2 o'clock on the morning of the accident, a special freight train arrived at Gorham, where the usual change of locomotives and trainmen was made and shunting done, preparatory to starting the train for Portland. The locomotive with nine cars attached was backing them to a car standing upon a siding, near which ear Davidson had taken his position, lantern in hand, ready to couple the car to the train. The conductor, Mr. Gurney, was upon the ground about three car-lengths from Davidson, directing the movement of the train by signals with his lantern to the engine driver. The second brakeman, F. T. Wood, was on duty and near the conductor. As the cars came together a loud outcry from Davidson brought Gurney and Wood to him immediately, and they found him clinging to the truss-rod underneath the car next to the rear one which he had tried to couple. The rear car and one half of the car to which he was clinging had run over both legs. He was unconscious when Mr. Gurney reached him, and survived about ten minutes. The evidence was that the train was moved slowly and carefully; that Davidson was a sober, vigilant, and active man 21 years of age; that the rails were frosty; the night hazy but not unusually dark; the drawbars of the cars were of an ordinary kind, and both, as well as the rails, in an ordinary condition of repair; and that Davidson's lantern and the coupling-pin were found between the rails.

Beyond the foregoing, the investigation fixes no facts which explain the cause of the accident. The examination of the witnesses was unrestricted by forms or objections, and in conducting it the Board was aided by the learning and skill of Judge Ladd, who appeared as counsel for the friends of Davidson, and Hon. Ossian Ray, who appeared for the company. The evidence places blame on no servant of the company, nor does it distinctly indicate the immediate and direct cause of the accident.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF ALEXANDER TRUMBULL.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, December, 1887.

On Saturday, December 3, a fatal accident occurred near Little's station, on the Nashua & Lowell Railroad. Four boys were walking upon the railroad towards Lowell, when freight train No. 222, on the Boston & Lowell road, overtook them about half-past 1 o'clock P. M. One of the boys, Alexander Trumbull, a resident of Lowell, made an attempt to jump upon the train and failed; he made a second attempt, and fell under the cars. The wheels passed over and badly crushed both legs near the feet. No one on the train saw him making an effort to board it. Frank L. Bassett, foreman of the section No. 45, testified that he saw the boys upon the track, and saw Trumbull make the attempt to jump on. Matthew Leazett, an employé on the same section, testified to the same fact. Both saw him fall. Trumbull was about 16 years of age. His companions upon the track were Peter Trumbull, a brother; Bernard Lee, of Lowell; and John Meagher, of Lawrence. The train was signaled and stopped by the section-men. Trumbull was taken on board and carried to Lowell, where he was immediately conveyed to St. John's Hospital, where he died about midnight. There can be no blame attached to, or negligence on the part of, the corporation.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF MELISSA BICKFORD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, December, 1887.

In the evening of the 8th of December Mrs. Melissa Bickford, a resident of Manchester, was struck by locomotive United States, No. 22, drawing passenger train No. 257, on the Manchester & Lawrence road, receiving injuries from which she soon died. Edwin R.

King, gate-tender on the Granite-street crossing, testified that he closed the gates as the 7 o'clock passenger train was approaching. After the gates were closed, he saw a woman about midway inside the gates walking toward the station, but did not see her when he was shutting the gates. He shouted to her to look out for the approaching train, but she made no reply and gave no heed to his warning. T. M. Sheehan, car inspector, testified that he saw her on the crossing between the gates which were closed, and picked her up after she was struck by the locomotive and run over. Charles Little testified that he was on the crossing and saw that the gates were shut, and heard King warn the woman of her danger.

By the Board,

E. B. S. SANBORN, *Clerk.*

PETITIONS OF CONCORD RAILROAD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, December, 1887.

The following petitions of the Concord Railroad corporation were presented to the Board, to wit:

To the Board of Railroad Commissioners of the State of New Hampshire:

The Concord Railroad corporation, a corporation duly established by law, and doing business at Concord, in the county of Merrimack and State of New Hampshire, respectfully represents, that it owns and operates a railroad extending from Nashua, in the county of Hillsborough in said State, to said Concord; that its said railroad crosses, at grade, a public highway in Manchester, in said county of Hillsborough, situated just southerly of its passenger station, and known as Granite street, and also a private way in said Manchester, situated just northerly of said station and known as Central street; that the Amoskeag Manufacturing Company, a corporation duly established and located at said Manchester, is the owner of said private way, and the said city of Manchester is interested therein; that said highway and said private way are so situated that, in the ordinary running of its trains, it is impossible to avoid a detention at the same longer than two minutes at a time; and that to enable

said corporation to perform its duties to the public, it is necessary that it should have authority to obstruct said highway and said private way and each of them by its engines, cars, and trains for five minutes at a time.

Wherefore said corporation prays that you will prescribe and establish such regulations and restrictions relating to the time of obstructing said highway and said private way, and each of them, by placing or running engines, cars, or trains thereon, as in your judgment are proper for the protection of the public, and as you are authorized to do under existing law.

THE CONCORD RAILROAD CORPORATION,

By FREDERICK SMYTH, *President*.

Dated at said Concord, September 8, 1887.

To the Board of Railroad Commissioners of the State of New Hampshire :

The Concord Railroad corporation, a corporation duly established by law, and doing business at Concord, in the county of Merrimack and State of New Hampshire, respectfully represents that it owns and operates a railroad extending from Nashua, in the county of Hillsborough in said State, to said Concord; that its said railroad crosses, at grade, a public highway in said Nashua, situated just southerly of its passenger station, and known as Hollis street; and also another public highway in said Nashua, situated just northerly of said station, and known as Bridge street; that said highways are so situated that, in the ordinary running of its trains, it is impossible to avoid a detention at said highways longer than two minutes at a time; and that, to enable said corporation to perform its duties to the public it is necessary that it should have authority to obstruct said highways by its engines, cars, and trains for five minutes at a time:

Wherefore, said corporation prays that you will prescribe and establish such regulations and restrictions relating to the time of obstructing said highways, and each of them, by placing or running engines, cars, or trains thereon, as in your judgment are proper for the protection of the public, and as you are authorized to do under the provisions of chapter 98 of the laws of 1885, and under other provisions of law.

THE CONCORD RAILROAD CORPORATION,

By FREDERICK SMYTH, *President*.

Dated at said Concord the 8th day of September, 1887.

Upon which petitions, after due notice and hearing, the Board finds as follows, to wit:

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, December 26, 1887.

The laws of New Hampshire prohibit the proprietors of railroads from running their trains more than six miles an hour over a highway in the compact part of any city or town, and also prohibit them from obstructing with their cars or engines any highway crossing more than two minutes at any one time. It is, however, provided that the railroad commissioners, upon petition, may extend this limit to five minutes when it shall appear that it is impossible to operate the trains without such obstruction for more than two minutes. The Concord Railroad having petitioned the Board for such an extension of the time during which it may obstruct the Granite-street and Pleasant-street crossings in Manchester, and the Bridge-street and Hollis-street crossings in Nashua, and due notice having been given in the daily papers of both cities, hearings were had upon the petitions at Manchester, December 22, and at Nashua, December 23. At Manchester no person appeared to object to the concession asked for by the road. At Nashua a number of citizens were present, and the city was represented by its solicitor, and the people of Hudson by E. B. French, Esq., who made several complaints as to the obstruction of the crossings named in that city, alleging that these crossings have been frequently obstructed for ten minutes or more by engines used in shifting, by empty cars left upon the track, and by moving trains that followed each other so closely as to prevent a safe passage between them. At the same time they made no objection to an extension of the two-minute limit so far as it relates to moving trains, and admitted that if the crossing was not blocked more than five minutes at any one time, there would be little or no complaint. In reply, Superintendent Chamberlin pledged the corporation to immediately correct the grievances complained of, which he said were then for the first time brought to his attention, and were in direct violation of the rules of the road.

Counsel for the road presented the following facts:

The Granite-street crossing in Manchester is at the north end of the yard and 491 feet south of Pleasant street, the space between them being occupied by the passenger station. The Hollis and Bridge street crossings in Nashua are both in the yard and about 800

feet apart, with the passenger station midway between them, it being about 730 feet from the southerly end of the platform to Bridge street, or from the northerly end to Hollis street. Many of the freight trains run upon this road consist of eighty-five cars each, of an average length of 37 feet, making the length of the train, including the locomotive, about 3,200 feet. When they start from the yards in Nashua and Manchester they do not, at the crossings mentioned, attain a speed of more than four miles per hour, at which rate they must take about nine minutes to pass a given point. If they run as fast as the law permits, or six miles per hour, they are about six minutes in passing. If made up so as to consist of but forty-two cars, they can clear a crossing in from three to four and one half minutes.

The passenger express trains, all of which stop at the stations in Manchester and Nashua, average in summer thirteen cars, each 60 feet long, a total, including the locomotive, of 830 feet, or 339 feet more than the distance between the Manchester crossings, and 100 feet more than the space available within the crossings at Nashua, so that all of these trains, when they stop at either station must necessarily extend over a crossing and obstruct it.

It thus appears that it is absolutely impossible for the managers of the road, in the ordinary running of their trains, to comply with the law as it stands, and that they are entitled to the relief asked for. It is, however, to be considered that the obstruction of these crossings greatly annoys and discommodes the public. More than 1,500 teams cross the two in Manchester daily, and while the travel is less at Nashua, the location of the crossings in the yard makes the trouble quite as serious. In both cities the condition is as bad as bad can be, and in our judgment there is no way to sensibly improve it but by bridging or tunneling under the tracks. Until this is done, neither the road nor the public can be relieved of great risk and serious inconvenience, and it is only by mutual good will and concessions that business can be done at all.

In granting the request of the petitioners, the Board does not approve or sanction any obstruction of travel beyond what is absolutely necessary in order to perform the service which is rightfully expected and demanded of the road, and the attention of the management is directed to the fact that it is never necessary, except in case of accident, to block two crossings at the same time by a standing train, or to run trains so near together that they make a continuous blockade, and that nothing in the law or this order warrants such happenings, or excuses shifting upon crossings at any time.

Ordered, That the legal time for obstructing the Granite and Pleasant street crossings in the city of Manchester by the Concord Railroad be extended to five minutes. This order to take effect December 26, 1887.

Ordered, That the legal time for obstructing the Bridge and Hollis street crossings in the city of Nashua by the Concord Railroad be extended to five minutes. This order to take effect December 26, 1887.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF WILLIAM E. CARD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January 19, 1888.

William E. Card, of Dover, was killed December 7, a short distance below the station in Great Falls, while attempting to jump upon a train that had just started for Rollinsford. He had spent the day with Mr. Grimes, a brother-in-law, in Great Falls, and in the evening both started up Main street towards the station to take the train. On their way they saw the headlight of the locomotive coming towards them, and found they were late. They then jumped the railing beside the street, ran rapidly down to the track, intending to leap upon the train as it went by. When it reached them it was going so fast that Grimes did not dare make the attempt, but Card was more venturesome, and his dead body was found upon the track a few moments afterwards. It was very dark, and no one saw him killed. Grimes supposed that when he disappeared between the two cars he succeeded in reaching the platform in safety and had gone on to Rollinsford, and no other person was aware he was in the vicinity until his body was found by a gentleman who was going up the track; but it is evident that he fell under the wheels while recklessly attempting to board a rapidly moving train, and that no other person was at fault.

By the Board,

E. B. S. SANBORN, *Clerk*.

ACCIDENT AT WAKEFIELD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January, 1888.

A fatal accident occurred on the 10th day of December, near Union station, in Wakefield, over the northern division of the Boston & Maine Railroad, resulting in the death of Charles W. Thompson, a brakeman. The accident was at 5.35 o'clock A. M., and he died at 2.30 P. M. The facts, as gathered from the testimony, were as follows: E. E. Hodgdon, the conductor, testified that it was freight train No. 115, hauled by locomotive No. 208. He gave orders to leave two cars on the north switch near the bridge at Union. This order was given to Thompson. He went back and unshackled one car instead of two, and went upon the rear car to stop it at proper place. As soon as he discovered his mistake, he swung his lantern to the engineer to back the train, which he did, in the usual way, as he testified. When the rear car upon the train struck the one upon which Thompson was standing, the concussion threw him off and he fell in such a manner that the wheels of the car he wanted to loose ran over him and caused injuries from which he soon died. E. W. Junkins, the station agent, helped remove him, and he testified that Thompson told him that he was "knocked off" the car. The orders were given by the conductor to set off the two cars, and by no one else. There was no conflicting testimony. Mr. Thompson was a sober, faithful man, had been upon the road one year and a half, and was forty-two years of age. There was no evidence of negligence, or reckless handling of the train.

By the Board,

E. B. S. SANBORN, *Clerk.*

. ACCIDENT AT NORTH HAMPTON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January, 1888.

On the 13th of December, an unknown person, apparently about twenty-three years of age, was run over and killed near the North

Hampton station, at 6.35 o'clock P. M., by freight train No. 247, engine No. 196, on the eastern division of the Boston & Maine Railroad. It appeared in evidence that three tramps, unbeknown to the trainmen, boarded the train at or near Newburyport, Mass., and were stealing a ride towards Portsmouth. The train stopped at the point indicated above for the purpose of letting a passenger train pass. Here the three trespassers got off. Before it started two got on again, but one, either in attempting to get on, or crawling under the train, was run over by several cars, and his legs badly crushed. He was carried to the depot, and died soon after. His companions would give no account of themselves, and only said that the one killed went by the name of "California Jack." He was buried by the town authorities. The two who escaped injury, as appeared in evidence, were intoxicated, and a pint bottle with a small amount of alcohol in it was found, which the trespassers admitted they bought in Massachusetts. There was no evidence that the corporation was in the least responsible for the death.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF HENRY F. BAILEY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January, 1888.

A fatal accident occurred on the Northern Railroad on the 17th of December, 1887, at about 5.25 o'clock A. M., under the following circumstances: In the evening of the 16th, freight train No. 12 left Concord. Henry F. Bailey, of Manchester, went upon this train as brakeman. It was his first trip. Frank Weare, conductor, testified seeing Bailey last at East Lebanon. Conductor rode in the saloon car from East to West Lebanon. L. McDaniels, fireman, also saw Bailey at East Lebanon and talked with him. As the train approached West Lebanon it stopped, as the signal was not right for its advance. When the signal was given, and the brakes were let off, the train did not start. Just before the train stopped Bailey was seen upon a box car with his lantern. It is supposed he stepped off the end of the car and fell between that and a platform car. As the train did not start when the signal was given, Weare went forward

to see if there was any trouble, and found two cars off, and the body of Bailey lying by the side of the track, having been run over, and the wheels of one car upon his body outside of the rail. His death was instantaneous. There was no evidence of carelessness on the part of any one running the train.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF JAMES STEARNS.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January, 1888.

James Stearns was killed by a Concord Railroad coal train at Portsmouth station, December 12, 1887. The train was waiting upon a siding outside the station, parallel and close to it. A brakeman discovered Mr. Stearns as he was passing to the space between the train and station, and warned him without avail not to go there. From Stearns's position when found it is probable that the train was started while he was attempting to get over or under it. He had taken this route to shorten his journey to his house, and had ample time before the train was started to cross it had he not lingered unaccountably; or he could have stood closely against the building's side while the train drew past, had he not tried to pass over or under it. The evidence did not explain why he was so long upon this perilous journey. His death was due solely to his own rashness.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF CHARLES W. PAIGE.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, January, 1888.

A sad accident occurred in Manchester on Wednesday afternoon, the 14th of December, which resulted in the almost instant death of Charles W. Paige, a promising lad about fourteen years of age.

He was a pupil at the Franklin-street grammar school, and at its close on the day of the fatal accident went in company with another schoolmate towards the passenger station, and from there to his home, from which he soon returned. Their purpose was to go to West Manchester, but before they started young Paige asked his companion to wait a few minutes and he would soon return. The 4.20 way freight was then passing north from the station. The unfortunate boy jumped upon a fruit car in the train. His feet were in the iron strap near the end of the car used by the trainmen. The train at first was moving at a slow rate of speed, but increased to a higher rate when it had reached the Manchester Locomotive Works. Young Paige, no doubt, made an attempt to jump from the train, when his feet remained in the iron strap, and he was dragged some distance with his head and shoulders upon the ground. He struck a stone culvert, when his feet slipped from their confinement. He was not discovered by the employés upon the train; Charles H. Dunbar, a workman in the locomotive shop, testified that he saw him fall back upon the ground, and when he came in contact with the culvert. When taken from the culvert he was terribly wounded in many places, and only lived a few moments. No blame can be attached to the corporation. This sad death is one of many that occur by persons attempting to board both freight and passenger trains when they are in motion, and their frequency ought to deter people from taking such risks.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF HENRY NASON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, February, 1888.

Henry Nason, a trackman, was killed in the Northern Railroad yard at Concord, January 10. In company with five fellow-workmen he was walking up the main track, when they met a train consisting of an engine and three cars that was running towards the depot. Mr. Nason's companions, who were a short distance in advance of him, saw the train and stepped to the side track out of danger. He either did not see it, or miscalculated its distance from him, and did not attempt to leave the track until it was too late and

he was struck by the car, thrown down, run over, and fatally hurt. Several men who were at work near by saw him an instant before he was hit, and shouted to him, but their opinions differ as to whether he heard them, and whether he was attempting to leave the track when struck, or was unconscious of any danger. A little steam was being blown from an engine a few feet away, and this floating between him and the car may have prevented him from becoming aware of his peril in season, but of this nothing can be known with certainty. It appeared in the investigation of this case, which was protracted for three days at the suggestion of the friends of Mr. Nason, that the train which struck him was running at a slow rate of speed, that the bell was being rung, and that he had been repeatedly warned by those in charge of the yard not to jeopardize his life by remaining upon a track in front of a moving train; but his long familiarity with such danger seems to have made him careless and heedless alike of the warnings of others and the dictates of his own judgment, until he paid the penalty with his life.

By the Board,

E. B. S. SANBORN, *Clerk.*

ACCIDENT NEAR NASHUA.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, February, 1888.

An investigation of the circumstances of the accident to Eugene V. Massey, a brakeman on the southern division of the Boston & Lowell system of the Boston & Maine Railroad near Nashua station, January 10, 1888, has been made by the Board. Massey fell from a freight train while on duty at about half-past 10 o'clock in the evening, and received injuries from which he died January 20, 1888.

At the hearing, the brother of deceased, Ernest W. Massey, the conductor of the train, claimed and testified that the accident was caused by a defective iron handle or ladder-round upon which deceased attempted to cling in passing between cars; but his statements were contradicted in so many details by other witnesses and by circumstances, that the Board is unable to find it correct, and beyond the fact of the fall and subsequent death, further details are wanting.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF MARTIN DOOLEY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, February, 1887.

On the fourteenth day of January, 1888, a fatal accident occurred in the Northern Railroad yard in Concord at about 8.30 o'clock in the forenoon, which resulted in the instant death of Martin Dooley, a yard trackman, who had been in the employ of the corporation for many years. He was near what is called the transfer station, at work in picking out ice from a switch. He was familiar with the location and nature of the work almost constantly done at this point in the yard. The shifter "Milo" in its work had occasion to pass over the switch where Mr. Dooley was at work, and he stepped one side when the shifter approached, and was told that it would at once return. As soon as the engine passed over the switch and came to a full stop, the bell was rung as usual and the engines put in motion. Mr. Dooley had stepped back upon the track and was struck and killed. No cars were attached to the shifter, and nothing prevented its being seen. The evidence given was that Mr. Dooley had been frequently cautioned to avoid danger. He was inclined to be slow in his movements. He was a man of good habits, was about sixty years of age. No one could give any reason why he exposed himself to this danger by stepping upon the track when the locomotive was instantly to return. From all the evidence offered no carelessness or blame could be attached to any one upon the shifter, or any one at work in the yard.

By the Board,

E. B. S. SANBORN, *Clerk.*

ACCIDENT AT WHITEFIELD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, March, 1888.

A fatal accident occurred upon the White Mountains division of the Boston & Lowell Railroad near Whitefield station on the 15th of February, 1888, at about 4 o'clock P. M., which resulted in the in-

stant death of John La Montaigne, of Whitefield. Before the accident happened, La Montaigne was about the station in a state of intoxication and was at other places near there, in the same condition. All the testimony was to the same effect. A train was near there distributing ties. La Montaigne wandered towards the track, stooped forward and fell apparently under the wheels of the second and third cars. The train was moving at the rate of five or six miles per hour. He was a trespasser and no one was responsible for the unfortunate occurrence.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF GEORGE PRESTON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, March, 1888.

As the freight train going south left East Andover on the Northern Railroad about 1 o'clock A. M., February 19, 1888, George Preston, one of its brakemen, climbed upon the forward car to set the brakes and hold the train as it went down the hill towards Franklin. Nothing more was known of him until the train reached Penacook, eighteen miles distant, when he was missed by the engineer and conductor. Word was at once sent to East Andover and Mr. Sanborn, foreman of the section there, went in search of him, about a mile and a third down the track, where his mangled and dismembered body was found in a cut a short distance below an overhead bridge. This bridge is eighteen feet high and if he had been standing erect upon the car where he was last seen he would not have hit it. If he had passed to the next car, which was about thirteen feet high, he might have been struck by the floor timbers of the bridge, but the section-men could discover upon them no evidence that he was. On the contrary it would seem to be shown by his foot-prints and other marks in the snow upon the side of the bank near where he was found, that he lost his footing upon the car and to prevent sliding over the side jumped, hit upon the bank, and fell backward upon the track, where he was killed.

By the Board,

E. B. S. SANBORN, *Clerk*.

DEATH OF EVERETT J. SANBORN.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, March, 1888.

On the morning of February 14, at about 6.20 o'clock, Everett J. Sanborn, of Rumney, a brakeman on freight train No. 2, on the White Mountains division of the Boston & Lowell Railroad, was instantly killed. The train was moving south, and left the Wentworth station about 6.15 o'clock in the morning. The accident occurred about five minutes later. The train, as appeared in evidence, was running about six miles per hour. Mr. Sanborn had a lantern in his hand, and he was seen just before the train reached Gove's bridge, so called. The conductor testified that he was on top of the train, as was also Mr. Harris, the other brakeman. The conductor was upon the saloon car, and Mr. Harris was three or four cars ahead. Sanborn was four or five cars from the locomotive. A link had become broken, and an effort was made to stop the train. Mr. Sanborn had put on the brakes of four or five cars. The train was stopped after it passed through the bridge. Sanborn's lantern, cap, and mittens were found near together on the ground outside the track a few feet below the bridge. He was found dead under the train. No marks were found upon the bridge to indicate that he hit it and was knocked off, but the circumstances strongly point in that direction, although the body was found six car-lengths below the bridge. There were cars of different height in the train, and if he had been upon one of the high cars, and stood erect, he must have hit the bridge. There was no carelessness in the handling of the train, as appeared from testimony given. The height of cars has increased within a few years, but bridges have not been changed to correspond.

By the Board,

E. B. S. SANBORN, *Clerk.*

DEATH OF CHARLES S. SMART.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, March, 1888.

Charles S. Smart, one of the oldest and most trusted employes of the Northern Railroad, was suffocated in the snow while engaged with a crew of fifty men in clearing the track between Hillsborough and Henniker, after the great storm of March 12 and 13. The train with which the crew forced its way through the drifts consisted of three locomotives, with a platform car to which a snow plow was attached in front of them, and a combination and passenger car for the accommodation of the men behind. About midnight, on the 31st, it became stalled in a drift fifteen feet deep beyond West Henniker, and after it had been shoveled out was backed a short distance in order to gain momentum for a second plunge into the drift. When it commenced to back, Mr. Smart, who had been asked by the foreman of the crew to see that the plow was all right, and then go back to the passenger car, climbed upon the platform car, and with a companion named Buzzell, remained there while the course of the train was changed, and it was sent again into the snow in front of it, and proceeding through that drift struck another, from which the snow was thrown in an immense wave over the plow and across the platform car, carrying with it Mr. Smart and his companion. The engineer of the head locomotive saw the accident, and immediately stopped the train. Mr. Buzzell crawled out of the snow beside the engine uninjured, but after fifteen minutes' search Mr. Smart was found dead, buried deep in the snow. There was no wound upon him, but the snow was packed so firmly about him that it was necessary to dig him out with iron tools, and his death was evidently caused by suffocation. It was shown at the investigation that Mr. Smart was repeatedly warned by his fellow workmen that it was dangerous to ride upon the platform car, but being a very brave man, he gave little heed to their admonitions, and as he enjoyed standing there while the plow was being forced through the drifts, and the snow was being rolled away on either side of him, he took that position all the way from Contoocook, and maintained it until he was swept overboard. He died as so many other capable and active railroad men die, in the discharge of his duty to his employers, because he was regardless of his duty to himself.

By the Board,

E. B. S. SANBORN, *Clerk.*

COMPLAINT AND PETITION OF HEYWOOD & CO.

To the Honorable Railroad Commissioners of New Hampshire :

Henry Heywood, Everett Fletcher, and William S. Ladd, all of Lancaster, partners as Henry Heywood & Co., complain against the Portland & Ogdensburg Railroad Company, and say that they are engaged in lumbering business at Jackson, and that the rates charged them by said railroad upon manufactured lumber, pegwood, and other freight from Glen station to North Conway are not equal and reasonable, but very much too high; that said railroad has discriminated, and is now discriminating, unjustly and unlawfully, against your petitioners, by charging them more for the carriage of freight than they have charged and are now charging other persons on their line for carrying the same kind of freight a longer distance in the same direction and over the same portion of their road. We complain also because a single through rate is not made to us for the transportation of our lumber from Glen station to Boston and other points without and within this State. We therefore pray that our grievances may be heard, and such relief afforded us as it may be within the power of your honorable Board to grant, either by direct order, or by invoking the authority of the interstate commerce commission of the United States.

HENRY HEYWOOD & CO.,

By W. S. LADD.

LANCASTER, March 1, 1888.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, April, 1888.

Heywood & Co. *vs.* P. & O. R. R.

Heywood & Co., the complainants in this case, operate a timber lot in the town of Jackson, and ship the product from Glen station, on the Portland & Ogdensburg Railroad, three and a half miles above the junction of that road with the Boston & Maine line at North Conway. This product consists in part of birch logs, which are sold at the ribbon peg factory at Conway Corner, five miles below the Junction, and in part of lumber, which goes over the Boston & Maine line to Boston. There are no arrangements between

the Boston & Maine and the Portland & Ogdensburg railroads whereby those making shipments upon one road to points on the other are enabled to obtain through rates and bills of lading. The schedule rates between Glen station and North Conway have varied considerably, but have recently been fixed at \$8 per carload of sawed lumber, limited to 30,000 pounds, and \$6 per carload of ribbon peg wood, limited to five cords; while on the Boston & Maine line they have been \$5 per carload on peg wood from North Conway to the mill at Conway Corner, and \$19 per carload on lumber to Boston, making the whole charge, \$11 on both roads, on peg wood from Glen station to Conway Corner, and \$27 on lumber to Boston. Bartlett, at which point the large product of the Bartlett & Albany Land and Lumber Company reaches the Portland & Ogdensburg road, is ten and one half miles, and Livermore station, where the road receives the output of the lumber company operating in the town of Livermore, is fourteen and one half miles above the Boston & Maine junction at North Conway; so that the haul from Glen station is included in that from Bartlett and from Livermore. The schedule rate on lumber between Livermore and the Junction is \$9, and between Bartlett and the same point it is \$8, the same as from Glen station; but by an arrangement between the Portland & Ogdensburg and the Bartlett & Albany and Sawyer River railroads, these two roads are allowed \$2 per car for producing the business they deliver to the Portland & Ogdensburg, and it is alleged and not denied that these two roads are owned and operated by the Bartlett & Albany Land and Lumber Company and the Livermore lumbermen respectively; so that these parties, who are the principal if not the only shippers from Bartlett and Livermore, really pay but \$7 from Livermore and \$6 from Bartlett, while Heywood & Co. are charged \$8 for the shorter haul over the same line in the same direction from Glen station. Conway Center is five or six miles below the Junction, in the opposite direction from Glen station, and the only shipper of lumber at that point is charged \$5 per car, or \$6 if there be taken into the account a charge of \$1 per car for work done upon a siding at the mill, which was built by him and ironed by the road.

The complaint which comes to the Board is, first, that the rates from Livermore, Bartlett, and Glen station are unreasonably high; second, that the \$8 rate from Glen station to North Conway is unlawful, because it is more than is really charged from Livermore and Bartlett, two longer hauls over the same line in the same direction; because it is more than is charged for a similar haul, or for any longer one not exceeding six miles in length, on other parts of the

road; and because it is not reasonable and fair; and, third, that a recent advance of the rate on peg wood from \$5 to \$6 per ear, and a reduction of the carload limit from six to five cords, was unreasonable, unjust, and extortionate. The petitioners also complain because a single through rate is not made from Glen station to Boston, and pray that the Board will grant them relief, either by direct order or by invoking the authority of the interstate commission of the United States.

In determining what is a just and reasonable rate upon lumber from the stations of the defendant corporation in New Hampshire, it is to be considered that the road is bankrupt, that it was constructed at great expense upon a route which most engineers pronounced utterly impracticable, that it has sunk every dollar of its original capital and hundreds of thousands of dollars in addition, that for eight months in the year its only revenue from this section comes from the forests which have been made accessible and valuable at the expense of its owners and creditors, and that with the best of management it can do little more than pay operating expenses. Rates which would be extortionate on other roads are entirely reasonable and just on this, and charges which would be too high upon the Portland end of the road can easily be justified between Fabyan's and the state line. So, too, the road may fairly claim a much larger proportion of the proceeds of a joint haul by it and connecting roads than would be allowed one more favorably situated. This is conceded by the managers of all connecting and competing roads, in all their arrangements for joint business. A ticket is sold from Boston to Fabyan's for \$6. The distance is about one hundred and sixty miles, and of this the Boston & Maine carries the passengers about one hundred and forty miles, and the Portland & Ogdensburg twenty miles, but of the \$6 the Boston & Maine gets \$3.25, and the Portland & Ogdensburg \$2.75; this, too, when the local rate from the end of the Boston & Maine line to Fabyan's is but \$2. A similar division is made on all through passenger business, and is based upon the only theory which can be acted upon without destroying the road.

The Board finds that the schedule rates on lumber from Livermore, Bartlett, and Conway Center are not extortionate, and do not call for revision at its hands, at this time.

General Anderson, the receiver of the Portland & Ogdensburg road, contends that he is under no obligation to inquire whether the Bartlett & Albany and Sawyer River railroads are owned by the lumber companies that are for the present their only patrons, and that he is at liberty, in making contracts with them, to treat them

exactly as he would any other connecting roads, and may allow them what he deems just for producing business for his own road; in other words, that the Livermore and Bartlett business is through business, which he may do at a less rate than he does that from Glen station without any violation of state or national law. The Bartlett & Albany and Sawyer River roads, having been duly chartered and organized, are subject to the same liabilities and have the same rights as other roads, and the fact that they are owned and operated by the stockholders of the lumber companies that furnish them business, in no way militates against their right to obtain from the Portland & Ogdensburg an unequal division of the proceeds of a joint haul which originates with them.

In the absence of direct evidence going to show that the arrangement under which the Portland & Ogdensburg road receives but \$7 from Livermore, and \$6 from Bartlett, is a subterfuge, an evasive bargain with shippers at those points instead of a contract with connecting roads, we hold that the receiver's position is a tenable one, and we do not deem it necessary to search for subsoil facts which might dislodge him as thoroughly as we should if the decision in this case were dependent upon the relations which the roads or their owners bear to each other. The discrimination of which the petitioners complain is shown by facts concerning which there is no dispute and no doubt.

The schedule rates of \$9 per car from Livermore, and \$8 per car from Bartlett, which are for business originating at those places and not upon other railroads, is not in proportion to the \$8 rate from Glen station, the haul being fourteen and one half miles from Livermore, ten and one half from Bartlett, and three and one half from Glen station; nor is the charge of \$8 from Glen station to Conway Junction equitable and fair, when compared with one of \$6 from Conway Center. Making due allowance for the well-understood fact that a difference of one or two miles in a haul makes practically no difference in the cost of moving a train, and is not to be considered in fixing rates, that the Center Conway haul is in an opposite direction from the Glen station, and that business there is done by the railroad at less expense than at Glen station, the most that can fairly be claimed by the road is the privilege of charging the Glen station business the same as is charged that at Conway Center. If the rate from Glen station to North Conway be reduced to \$5, the cost per car to Boston will be \$24, which is as low as the rate on the Boston, Concord & Montreal line, or any other in the State on which large amounts of lumber are shipped a like distance. We deem this

a reasonable rate, and we hold that of the \$24 collected for a through haul from Glen station to Boston, the Portland & Ogdensburg road, which produces the business in the forest, may equitably receive \$5.

As to ribbon peg wood, we see no reason why, as five cords weigh considerably more than 30,000 pounds, which is the limit on sawed lumber, the charge should not be more than for lumber, or why the five-cord limit should be increased.

The Board has no power to fix through interstate rates, and does not deem it within the line of its duty to act as an attorney of petitioners before the interstate commission, in a case like this.

It is ordered that the maximum rate on sawed lumber, per carload of 30,000 pounds, between Glen station and North Conway Junction, be fixed at \$5, and that on ribbon peg wood per carload of five cords, between the same points, at \$6. This order to take effect May 1, 1888.

By the Board,

E. B. S. SANBORN, *Clerk.*

RAILROAD RETURNS.

REPORT

OF THE

ASHUELOT RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|-------------|
| Total income | \$22,932.75 |
| Total expense (including taxes | 3,152.29 |
| Net income | 19,780.46 |
| Interest accrued during year: | 10.02 |
| On unfunded debt \$10.02 | |
| Dividends declared (8 per cent) | 16,800.00 |
| Balance for the year (surplus) | 2,970.44 |
| Balance at commencement of year \$39,691.11 | |
| Balance at commencement of year as so changed | 39,691.11 |
| Balance September 30, 1887 (surplus) | 42,661.55 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$20,030.04 |
| Income from all other sources, viz.: | 2,902.71 |
| Interest on permanent improvements \$2,302.71 | |
| Interest on contingent fund 600.00 | |
| Total income from all sources | \$22,932.75 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks | \$550.00 |
| Contingencies and miscellaneous | 610.34 |
| Total operating expenses | \$1,160.34 |
| Taxes, state | 1,987.55 |
| Taxes, local | 4.40 |
| Total operating expenses and taxes | \$3,152.29 |

| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
|---|----------------|
| Land, land damages, and fences | \$500.00 |
| Total for construction | 500.00 |
| Total charges to property accounts | 500.00 |
| Net addition to property accounts for the year . | 500.00 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$238,356.25 |
| Total permanent investments | \$238,356.25 |
| Due from agents and companies | \$9,055.30 |
| Sinking fund | 10,000.00 |
| Total cash assets | 19,055.30 |
| Total assets (as per books of the company) . | \$257,411.55 |
| LIABILITIES. | |
| Capital stock | \$210,000.00 |
| Unfunded debt, viz.: | 4,750.00 |
| Dividends unpaid | \$4,200.00 |
| Vouchers and accounts | 550.00 |
| Profit and loss balance | 42,661.55 |
| Total liabilities (as per books of the company) | \$257,411.55 |
| DESCRIPTION OF ROAD. | |
| Main line of road from S. Vernon, Vt., to Keene, N.H. | 24.0000 miles. |
| “ “ in New Hampshire | 23.2142 “ |
| “ “ in Vermont | .7100 mile. |
| “ “ in Massachusetts | .0757 “ |
| Total road belonging to this company | 24.0000 miles. |
| Sidings and other tracks not above enumerated . | 4.0612 “ |
| Same in New Hampshire | 3.7595 “ |
| Total length of track, computed as single track . | 28.0612 “ |
| Same in New Hampshire | 26.9737 “ |
| Total length of steel rails in tracks, not including steel-top rails | 22.0227 “ |
| [Weight per yard, 56 lbs.] | |

| | |
|---|----------------|
| Total miles of road operated by this company . | 24.0000 miles. |
| Total miles of road operated by this company in New Hampshire | 23.2142 “ |
| Number of stations in New Hampshire on all roads operated by this company | 6 |
| Number of stations on all roads owned by this company | 7 |
| Same in New Hampshire | 6 |

BRIDGES BUILT WITHIN THE YEAR IN NEW HAMPSHIRE.

| Location. | Kind. | Material. | Length. | When built. |
|--------------------|------------------|-----------|----------------|-------------|
| Keene, 1..... | Riveted Lattice. | Iron. | 126 feet 3 in. | June, 1887. |
| Swanzy, 1..... | " | " | " | " |
| Winchester, 2..... | " | " | " | " |

BRIDGES.

| | |
|--|---------|
| Number of trestle bridges of 25 feet length and upwards * | 1 |
| Aggregate length of same for single track | 75 ft. |
| Number of spans of iron bridges of 25 feet and upwards * | 4 |
| Number of spans of timber bridges of 25 feet and upwards * | 1 |
| Aggregate length of same for single track | 700 ft. |
| Number of crossings of highways at grade * | 21 |
| “ “ “ over railroad | 1 |
| “ “ “ under “ | 1 |
| Number of highway bridges 18 feet above track | 1 |
| Number of crossings at which there are neither signals nor flagmen * | 21 |

CAPITAL STOCK.

| | |
|---|-----------|
| Capital stock authorized by charter | \$500,000 |
| “ “ votes of company | 210,000 |

* In New Hampshire, on miles of road owned.

| | |
|--|--------------|
| Capital stock issued (number of shares, \$2,100) ; | |
| amount paid in | \$210,000.00 |
| Total amount paid in as per books of the company | 210,000.00 |
| Total number of stockholders | 28 |
| Number of stockholders in New Hampshire | 4 |
| Amount of stock held in New Hampshire | \$69,100 |

NAMES AND RESIDENCES OF OFFICERS.

A. B. Harris, *President*, Springfield, Mass. ; W. H. Wilson, *Auditor*, Springfield, Mass. ; J. Mulligan, *Superintendent*, Springfield, Mass. ; H. E. Howard, *General Freight Agent*, Springfield, Mass. ; E. C. Watson, *General Ticket Agent*, Springfield, Mass. ; E. F. Lane, *Treasurer*, Keene, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

A. B. Harris, Springfield, Mass. ; Oscar Edwards, Northampton, Mass. ; J. Mulligan, Springfield, Mass. ; E. F. Lane, Keene, N. H. ; W. H. Haile, Springfield, Mass. ; F. F. Lane,* Keene, N. H. ; Geo. E. Fink, Springfield, Mass.

PROPER ADDRESS OF THE COMPANY :

THE ASHUELOT RAILROAD COMPANY,
SPRINGFIELD, HAMPDEN CO., MASS.

A. B. HARRIS,
President.

J. MULLIGAN,
E. F. LANE,
GEORGE E. FRINK,
Directors.

E. F. LANE,
Treasurer.

J. MULLIGAN,
Superintendent.

* Died, 1887.

STATE OF NEW HAMPSHIRE.

CHESHIRE, SS. January 14, 1888. Then personally appeared E. F. Lane, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

CHARLES H. HERSEY, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, MASS., January 12, 1888. Then personally appeared J. Mulligan and George E. Frink, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

F. E. CARPENTER, *Justice of the Peace.*

REPORT

OF THE

ATLANTIC & ST. LAWRENCE RAIL- ROAD COMPANY*

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$302,589.34 |
| Total expense (including taxes) | 279,963.83 |
| Net income | 22,625.51 |
| Interest accrued during year: | 167,405.85 |
| Proportion for New Hampshire of rental paid by lessees as guaran- teed interest on stock and bonds, } | \$480,688.40 |
| Balance for the year (debit) | 144,780.34 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) † | \$31,541.99 |
| From through passengers (to and from other roads over and beyond this road) | 29,944.03 |
| From express and extra baggage | 4,362.05 |
| From mails | 6,589.24 |
| Total earnings from passenger department | 72,437.31 |
| From local freight (all freight starting from or stopping at any station on this road)† | 65,730.31 |
| From through freight (to and from other roads over and beyond this road) | 163,653.12 |
| Total earnings from freight department | 229,383.43 |
| Total transportation earnings | 301,820.74 |
| Income from all other sources, viz.: | 768.60 |
| Sundry rents for use of company's property, \$768.60 | |
| Total income from all sources | \$302,589.34 |

* This road is leased to the Grand Trunk Railway Company of Canada, and the operating accounts are kept by the lessees, who furnish most of the details called for by this report.

† Including passengers and freight to and from other roads starting from or stopping at stations on this road.

ANALYSIS OF EXPENSES.

| | |
|---|--------------|
| Salaries of general officers and clerks | \$3,905.65 |
| Legal expenses | 1,299.02 |
| Insurance | 2,768.44 |
| Stationery and printing | 169.46 |
| Outside agencies and advertising | 3,212.55 |
| Contingencies and miscellaneous | 970.15 |
| Repairs of bridges (including culverts and cattle- guards) | 5,272.10 |
| Repairs of buildings | 5,944.40 |
| Repairs of fences, road crossings, and signs | 2,622.67 |
| Renewal of rails | 11,500.00 |
| [No. tons steel laid, 510.] | |
| Renewal of ties | 7,442.70 |
| [No. laid, 24,809.] | |
| Repairs of road-bed and track | 22,209.32 |
| Repairs of locomotives | 21,767.99 |
| Fuel for locomotives | 41,333.08 |
| Water supply | 1,562.27 |
| Oil and waste | 1,488.51 |
| Locomotive service * | 30,552.88 |
| Repairs of passenger cars | 9,140.69 |
| Passenger-train service * | 4,079.95 |
| Passenger-train supplies | 761.40 |
| Repairs of freight cars | 17,822.05 |
| Freight-train service * | 14,152.66 |
| Freight-train supplies | 1,323.19 |
| Mileage freight cars † | 5,456.50 |
| Telegraph expenses | 5,369.67 |
| Loss and damage, freight and baggage | 1,198.38 |
| Loss and damage, property and cattle | 1,043.43 |
| Personal injuries | 43.49 |
| Agents' and station service * | 41,191.87 |
| Station supplies | 6,961.13 |
| Total operating expenses | \$272,565.60 |
| Taxes, state | 7,361.62 |
| Taxes, local | 36.61 |
| Total operating expenses and taxes | \$279,963.83 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|---------------------------------------|-------------|----------------|
| Cost of road | \$2,873,031 | |
| Total permanent investments | | \$2,873,031.00 |

* Salaries and wages.

† Debit balances.

| LIABILITIES. | |
|--|----------------|
| Capital stock, \$5,484,000 — proportion for New Hampshire | \$1,913,916.00 |
| Funded debt, \$2,754,000 — proportion for New Hampshire | 959,115.00 |
| Total liabilities (as per books of the company) | \$2,873,031.00 |
| MILEAGE, TRAFFIC, ETC. | |
| Passenger-train mileage | 82,274 |
| Freight-train mileage | 226,663 |
| Total revenue train mileage | 308,937 |
| Switching-train mileage (not treated as train miles) | 69,213 |
| Other train mileage | 14,618 |
| Total train mileage | 323,553 |
| Number of season-ticket passengers * | 1,080 |
| Number of local passengers (including season) | 63,493 |
| Number of through passengers (to and from other roads going over and beyond this road) | 25,034 |
| Total number of passengers carried | 88,527 |
| Local passenger mileage (local passengers carried one mile) | 865,197 |
| Through passenger mileage (through passengers carried one mile) | 1,301,768 |
| Total passenger mileage | 2,166,965 |
| Number tons local freight | 181,945 |
| Number tons through freight (to and from other roads going over and beyond this road) | 583,956 |
| Total number tons freight carried | 765,901 |
| Local freight mileage (tons local freight carried one mile) | 3,309,983 |
| Through freight mileage (tons through freight carried one mile) † | 30,365.712 |
| Total freight mileage | 33,675,695 |
| Average number of persons employed | 263 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Island Pond, Vt., to Portland, Me. | 149.37 miles. |
| Main line of road in New Hampshire | 52.02 " |
| " " Vermont | 14.80 " |
| " " Maine | 82.55 " |

* Reckoning twelve passengers per week for time of each season ticket.

† Carried to and from other roads.

| | |
|--|---------------|
| Total road belonging to this company | 149.37 miles. |
| Sidings and other tracks not above enumerated | 33.31 " |
| Same in New Hampshire | 9.70 " |
| Total length of track, computed as single track | 182.68 " |
| Same in New Hampshire | 61.70 " |
| Total length of steel rails in tracks, not including steel-top rails | 149.37 " |
| [Weight per yard, 65 lbs.] | |
| Number of stations on all roads owned by this company | 31 |
| Same in New Hampshire | 11 |

EQUIPMENT.

Equipment furnished by the lessees.

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-----------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers..... | | | | | | | | 3 |
| Employés..... | | | | 1 | | 1 | 2 | 7 |
| Others | | | 1 | 1 | 1 | 1 | 1 | 2 |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

December 21, 1886.—Gorham, H. Green, brakeman, injured while coupling cars.

April 27, 1887.—Gorham, John. L. Gilbert, child, killed by yard engine.

August 23, 1887.—Gorham, George Twichell, trespasser, killed jumping off train in motion.

GENERAL INFORMATION.

| | |
|--|----------|
| Maximum weight of locomotives in working order . | 35 tons. |
| Average " " " " | 32½ " |
| Maximum weight of tenders full of fuel and water | 30 " |
| Average " " " " | 27½ " |

| | |
|--|------------------------|
| Maximum weight of passenger cars | 35 tons. |
| Average " " " " | 27½ " |
| " " of mail and baggage cars | 20 " |
| " " of 8-wheel box freight cars | 11 " |
| " " of 8-wheel platform cars | 7½ " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 41 feet 5 in. |
| Total length of heaviest engine and tender over all | 51 feet 4 in. |
| Number of locomotives equipped with train brake | All passenger engines. |
| [Kind of brake, Westinghouse automatic.] | |
| Number of cars equipped with train brake | All passenger cars. |
| [Kind of brake, Westinghouse automatic.] | |
| Number of passenger cars with Miller platform and buffer | All passenger cars. |

BRIDGES BUILT WITHIN THE YEAR IN NEW HAMPSHIRE.

| Location. | Kind. | Material. | Length. | When built. |
|---|---------------------------|-----------|----------|-------------|
| Between West Milan and Copperville..... | Roadway } under R.R. } | Iron. | 28 feet. | 1886-87. |

BRIDGES.

| | |
|--|----|
| Number of spans of iron bridges of 25 feet and upwards * | 22 |
| Aggregate length of same for single track, 1,777 ft. | |
| Number of crossings of highways at grade * | 25 |
| " " " " over railroad | 4 |
| " " " " under " " | 1 |
| Number of highway bridges less than 18 feet above track | 4 |
| Number of crossings at which there are neither signals nor flagmen * | 25 |

RATES OF FARE, ETC.

| | |
|---|-------------|
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 3.65 cents. |
| Average rate of fare per mile received from passengers to and from other roads | 2.30 " |

* In New Hampshire on miles of road owned. † Rates as per tariff.

| | |
|--|-------------|
| Average rate of fare per mile for season-ticket passengers * | 1.25 cents. |
| Average rate of fare per mile received from all passengers | 2.84 " |
| Average rate of local freight per ton per mile † | 1.99 " |
| Average rate of freight per ton per mile received from freight to and from other roads | .54 " |
| Average rate of freight per ton per mile received from all freight | .68 " |

CAPITAL STOCK.

| | |
|--|----------------|
| Capital stock authorized by charter and acts of Legislature | \$5,484,000 |
| Capital stock authorized by votes of company | 5,484,000 |
| Capital stock issued (number of shares, 11,285 sterling; 215 federal; 35 fractional); amount paid in | \$5,484,000.00 |
| Total amount paid in, as per books of the company | 5,484,000.00 |

DEBT.

| | |
|--|----------------|
| Funded debt as follows: | |
| 1st mortgage bonds, due November 2, 1888; rate of interest, 6 per cent | \$541,000.00 |
| Interest paid on same during year | \$32,460.00 |
| 2d mortgage bonds, due October 1, 1884; rate of interest, 6 per cent | 1,499,916.00 |
| Interest paid on same during year | \$89,944.96 |
| 3d mortgage bonds, due May 1, 1891; rate of interest, 6 per cent | 712,932.00 |
| Interest paid on same during year | \$42,775.92 |
| Balance on exchange of bonds | 152.00 |
| Interest paid on same during year | 9.12 |
| Total amount of funded debt | \$2,754,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Joseph Hickson, *President*, Montreal, P. Q.; Philip Henry Brown, *Vice-President*, Portland, Me.; Charles E. Barrett, *Treasurer*, Portland, Me.; F. R. Barrett, *Clerk of Corporation*, Portland, Me.

* Reckoning twelve passengers per week for time of each season ticket.

† Rates as per tariff.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Joseph Hickson, Montreal, P. Q. ; Philip Henry Brown, Portland, Me. ; Sir Alexander T. Galt, Montreal, P. Q. ; Charles E. Barrett, Francis K. Swan, Harrison J. Libby, George P. Wescott, Franklin R. Barrett, Portland, Me.

PROPER ADDRESS OF THE COMPANY :

ATLANTIC & ST. LAWRENCE RAILROAD COMPANY,
PORTLAND, ME.

JOSEPH HICKSON,
PHILIP HENRY BROWN,
SIR ALEX. T. GALT,
CHARLES E. BARRETT,
FRANCIS K. SWAN,
HARRISON J. LIBBY,
GEORGE P. WESCOTT,
FRANKLIN R. BARRETT,
Directors.
CHARLES E. BARRETT,
Treasurer.

STATE OF MAINE.

CUMBERLAND, SS. PORTLAND, January 5, 1888. Then personally appeared Charles E. Barrett and Franklin R. Barrett, directors of the Atlantic & St. Lawrence Railroad, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

SIDNEY STEWART, *Justice of the Peace.*

REPORT

OF THE

BOSTON & LOWELL RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|----------------|
| Total income | \$5,310,628.27 |
| Total expense (including taxes) | 3,819,038.38 |
| Net income | 1,491,589.89 |
| Rentals: | 864,920.07 |
| Boston & Maine R. R. | \$7,800.00 |
| Nashua & Lowell R. R. | 69,000.00 |
| Stony Brook R. R. | 20,000.00 |
| Wilton R. R. | 16,950.00 |
| Peterborough R. R. | 35,699.64 |
| Boston, Concord & Montreal R. R. | 289,500.00 |
| Northern R. R. | 118,815.01 |
| Concord & Claremont R. R. | 31,124.99 |
| St. Johnsbury & Lake Champ. R. R. | 77,018.03 |
| Connecticut & Passumpsic Rivers R. R. | 199,012.40 |
| Interest accrued during year: | 262,782.98 |
| On funded debt | 279,329.00 |
| On other debt (credit) | 16,546.02 |
| Dividends declared (3½ per cent) | 193,529.00 |
| Balance for the year | 170,357.84 |
| Balance at commencement of year | 486,194.11 |
| Balance September 30, 1887 | 656,551.95 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$1,567,055.55 |
| From through passengers (to and from other roads over and beyond this road) | 547,272.53 |

* Including passengers and freight to and from other roads starting from or stopping at stations on this road.

| | |
|---|----------------|
| From express and extra baggage | \$118,894.29 |
| From mails | 77,583.79 |
| Total earnings from passenger department | 2,310,806.16 |
| From local freight (all freight starting from or stopping at any station on this road) * | 1,517,711.74 |
| From through freight (to and from other roads over and beyond this road) | 1,378,131.15 |
| Total earnings from freight department | 2,895,842.89 |
| Income from all other sources, viz.: | 103,979.22 |
| Miscellaneous receipts \$102,026.34 | |
| Accumulation of sinking fund 1,952.88 | |
| Total income from all sources | \$5,310,628.27 |

ANALYSIS OF EXPENSES.

| | |
|---|--------------|
| Salaries of general officers and clerks | \$116,252.53 |
| Legal expenses | 27,008.95 |
| Insurance | 31,308.53 |
| Stationery and printing | 38,392.39 |
| Outside agencies and advertising | 32,325.60 |
| Contingencies and miscellaneous | 34,233.83 |
| Repairs of bridges (including culverts and cattle- guards) | 122,869.00 |
| Repairs of buildings | 113,839.44 |
| Repairs of fences, road crossings, and signs | 22,918.94 |
| Renewal of rails | 48,069.41 |
| Renewal of ties | 79,012.92 |
| [No. laid, 388,032.] | |
| Repairs of road-bed and track | 526,013.31 |
| Repairs of locomotives | 190,998.24 |
| Fuel for locomotives | 511,316.36 |
| Water supply | 20,760.09 |
| Oil and waste | 37,153.83 |
| Locomotive service † | 335,105.40 |
| Repairs of passenger cars | 112,609.96 |
| Passenger-train service † | 160,589.46 |
| Passenger-train supplies | 14,691.30 |
| Mileage passenger cars † | 3,772.91 |
| Repairs of freight cars | 160,405.19 |
| Freight-train service † | 185,911.09 |
| Freight-train supplies | 7,574.72 |
| Mileage freight cars † | 69,252.77 |
| Telegraph expenses | 53,987.31 |
| Loss and damage, freight and baggage | 12,756.83 |
| Loss and damage, property and cattle | 5,004.42 |
| Personal injuries | 28,048.19 |

* Including passengers and freight to and from other roads starting from or stopping at stations on this road. † Salaries and wages. ‡ Debit balances.

| | |
|------------------------------------|----------------|
| Agents' and station service * | \$453,891.78 |
| Station supplies | 51,507.08 |
| Total operating expenses | 3,607,581.78 |
| Taxes, state } | |
| " local } | 211,456.60 |
| Total operating expenses and taxes | \$3,819,038.38 |

PROPERTY ACCOUNTS: CHARGES AND CREDITS
DURING THE YEAR.

| | |
|---|--------------|
| Bridging | \$55,921.18 |
| Double track, Middlesex Central R. R. | 15,157.47 |
| Improvements at Winter Hill | 10,951.52 |
| Bedford & Billerica R. R. | 4,000.00 |
| Woburn branch extension | 7,466.06 |
| Real estate and buildings | 114,627.23 |
| Mystic Wharf | 342,499.05 |
| Total for construction | \$550,622.51 |
| Parlor and sleeping cars | 49,007.02 |
| Passenger, mail, and baggage cars | 37,226.16 |
| Total for equipment | 86,233.18 |
| Stocks, bonds, and investments | 2,068,468.66 |
| St. Johnsbury & Lake Champlain, rolling stock and tools | 167,457.48 |
| Total charges to property accounts | 2,872,781.83 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | |
|---|----------------|
| Cost of road | \$6,810,901.21 |
| Cost of equipment | 1,285,262.59 |
| Wharves and wharf property | 1,254,036.46 |
| Extension of Woburn branch | 289,437.24 |
| Investments in Manchester & Keene R. R. | 337,749.70 |
| Bedford & Billerica R. R. | 54,032.58 |
| Furniture and tools, White Mt. div. | 30,319.68 |
| Stocks, bonds, and investments | 2,521,330.50 |
| Double track, Middlesex Central | 70,497.90 |

* Salaries and wages.

| | | |
|---|--------------|-----------------|
| Improvement account, third track, etc. | \$19,978.07 | |
| Furniture, tools, and equipments, Vermont division | 167,457.48 | |
| Total permanent investments | | \$12,841,003.41 |
| Cash | \$16,212.69 | |
| Notes receivable | 713,010.52 | |
| Due from agents and companies | 658,863.24 | |
| Materials and supplies | 873,278.01 | |
| Sinking fund | 50,774.92 | |
| Debit balances | 192,611.98 | |
| Total cash assets | | \$2,504,751.36 |
| Leased equipments | | 228,226.06 |
| Total assets (as per books of the company) | | \$15,573,980.83 |
| LIABILITIES. | | |
| Capital stock | | \$5,529,400.00 |
| Funded debt | | 6,171,400.00 |
| Unfunded debt, viz.: | | 1,825,666.97 |
| Interest unpaid | \$127,727.00 | |
| Dividends unpaid | 2,079.00 | |
| Notes payable | 850,000.00 | |
| Vouchers and accounts | 845,860.97 | |
| Profit and loss balance | | 656,551.95 |
| Nashua & Lowell R. R. | | 228,226.06 |
| Boston, Concord & Montreal R. R. | | 590,633.82 |
| Improvement account | | 10,608.93 |
| Central Massachusetts R. R. | | 273,271.01 |
| St. Johnsbury & Lake Champlain R. R. | | 210,348.12 |
| Connecticut & Passumpsic Rivers R. R. | | 77,873.97 |
| Total liabilities (as per balance-sheet) | | \$15,573,980.83 |
| MILEAGE, TRAFFIC, ETC. | | |
| Passenger-train mileage | | 2,362,623 |
| Freight-train mileage | | 1,885,958 |
| Total revenue train mileage | | 4,248,581 |
| Switching-train mileage | | 709,335 |
| Other train mileage | | 150,785 |
| Total train mileage | | 5,108,701 |
| Number of season-ticket passengers * | | 458,148 |

* Reckoning twelve passengers per week for time of each season ticket.

| | |
|--|-------------|
| Number of local passengers (including season and mileage) | 6,958,213 |
| Number of through passengers (to and from other roads going over and beyond this road) | 435,979 |
| Total number of passengers carried | 7,394,192 |
| Local passenger mileage (local passengers carried one mile) | 76,945,142 |
| Through passenger mileage (through passengers carried one mile) | 22,310,842 |
| Total passenger mileage | 99,255,984 |
| Number tons local freight | 1,392,076 |
| Number tons through freight (to and from other roads going over and beyond this road) | 1,442,646 |
| Total number tons freight carried | 2,834,722 |
| Local freight mileage (tons local freight carried one mile) | 54,643,332 |
| Through freight mileage (tons through freight carried one mile) * | 113,922,307 |
| Total freight mileage | 168,565,639 |
| Average number of persons employed | 4,066 |

DESCRIPTION OF ROAD.

Roads and Branches belonging to other Companies operated by this Company under lease or contract.

| | |
|---|---------------|
| Nashua & Lowell R. R. | 14.50 miles. |
| Stony Brook R. R. | 13.16 " |
| Wilton R. R. | 15.50 " |
| Peterborough R. R. | 10.50 " |
| Manchester & Keene R. R. | 29.59 " |
| Boston, Concord & Montreal R. R. | 187.26 " |
| Northern, N. H., R. R. | 82.91 " |
| Concord & Claremont R. R. | 90.04 " |
| St. Johnsbury & Lake Champlain R. R. | 132.00 " |
| Central Massachusetts R. R. | 70.59 " |
| Connecticut & Passumpsic Rivers R. R. | 147.05 " |
| Total length of above roads | 793.10 miles. |
| Total length of above roads in New Hampshire | 421.05 " |
| " " " in Vermont | 242.30 " |
| " " " in Massachusetts | 93.00 " |
| " " " in Canada | 36.75 " |
| Total miles of road operated by this company | 871.19 " |
| Total miles of road operated by this company in New Hampshire | 421.05 " |
| Number of stations on all roads owned by this company. | 72 |

* Carried to and from other roads.

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-----------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers..... | | | | 1 | | 1 | 2 | 4 |
| Employés.. | 1 | | 2 | 13 | 3 | 13 | 20 | 42 |
| Others..... | | | 8 | | 8 | | 22 | 12 |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

October 2, 1886. — William Manchester, employé injured while coupling cars at Claremont Junction.

October 4. — W. W. Odekirk, employé, injured while coupling cars at Contoocook.

October 26. — G. W. Campbell, employé, attempting to cross track at Concord, was struck and injured by engine.

November 23. — Charles M. French, attempting to board a moving passenger train at Harrisville, fell and was run over, receiving fatal injury.

December 10. — A. B. Morse, employé, received injury to hand while coupling cars at Concord.

December 29. — A. C. Ralph, employé, was injured while coupling cars to engine at Penacook.

January 5, 1887. — George H. Straw, employé, struck and fatally injured by overhead bridge near Ashland.

January 14. — C. O. Sargent, employé, slightly injured while coupling cars at Concord.

January 15. — George Peaslee, employé, fell from car at Claremont, receiving slight injury to leg.

January 20. — Darby Gannon, employé, walking on track at Concord, was struck and fatally injured by engine.

February 7. — Chellis Sargent, trespasser, struck and killed by freight train at Tilton.

February 8. — Walter H. Tucker, employé, fell from freight train at Canaan and had leg crushed by car wheel.

February 8. — Joseph McCunnen, was found dead beside track one mile from Tilton, supposed to have fallen from night train.

February 11. — Jacob Darguzansky, trespasser, walking on track in Woodsville yard, was struck and fatally injured by snow-plow.

February 15. — Charles Hill, crossing track near East Concord, was struck and killed by train.

March 4. — Dennis Leary, employé, received injury while coupling cars at Canaan.

March 18. — Jonas Richards was thrown from dump car at Nashua and fatally injured.

April 25. — B. Follansbee, employé, was struck and slightly injured by car on side track at Enfield.

May 11. — W. C. Walker, employé, injured while coupling cars at Concord.

June 3. — Charles E. Batchelder, trespasser on freight train, struck and fatally injured by overhead bridge near Ashland.

July 7. — Fred Lemay, passenger, put his arm out of car window when train was in motion and received broken wrist.

July 9. — A. H. Mudgett, employé, fatally injured by collision of freight trains at Ashland.

July 18. — Frank E. Avery, employé, struck by bridge at Ashland and severely injured.

August 15. — Smith S. Nelson, crossing track at Laconia, was struck and fatally injured by train.

August 16. — C. H. Thompson, employé, was struck and slightly injured by bridge at Tilton.

NAMES AND RESIDENCES OF OFFICERS.

Edwin Morey, *President*, Boston, Mass.; C. S. Mellen, *General Manager*, Arlington, Mass.; B. F. Kendrick, *Auditor*, Newton, Mass.; W. F. Simons, *Superintendent*, Somerville, Mass.; D. C. Prescott, *General Freight Agent*, Winchester, Mass.; George W. Storer, *General Passenger Agent*, Arlington, Mass.; C. E. A. Bartlett, *Treasurer*, Chelmsford, Mass.; C. E. Cram, *Clerk of Corporation*, Winchester, Mass.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Edwin Morey, A. Cochran, Boston, Mass.; T. Jefferson Coolidge, Magnolia, Mass.; William A. Haskell, Boston, Mass.; Frederick E. Clark, Lawrence, Mass.; Channing Clapp, Boston, Mass.; William Powell Mason, Walpole, N. H.

PROPER ADDRESS OF THE COMPANY :

BOSTON AND LOWELL RAILROAD CORPORATION,

BOSTON, MASS.

EDWIN MOREY,*Director.*

C. E. A. BARTLETT,

Treasurer.

CHARLES S. MELLEN,

Superintendent.

STATE OF MASSACHUSETTS.

SUFFOLK, ss. January, 1888. Then personally appeared Edwin Morey, president, C. E. A. Bartlett, treasurer, and Charles S. Mellen, superintendent, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

W. H. COOLIDGE, *Justice of the Peace.*

REPORT

OF THE

NASHUA & LOWELL RAILROAD COMPANY *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$88,549.99 |
| Total expense (including taxes) | 4,023.52 |
| Net income | 84,526.47 |
| Interest accrued during year: | 18,392.79 |
| On funded debt | \$17,000.00 |
| On other debt | 1,392.79 |
| Dividends declared (8½ per cent) | 68,000.00 |
| Balance for the year (deficit) | 1,866.32 |
| Balance at commencement of year | \$121,140.69 |
| Deduct | 1,866.32 |
| Balance at commencement of year as so changed | 119,274.37 |
| Balance September 30, 1887 | 119,274.37 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$69,115.15 |
| Income from all other sources, viz.: | 19,434.84 |
| Interest | \$17,681.21 |
| " | 1,753.63 |
| Total income from all sources | \$88,549.99 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks | \$905.00 |
| Legal expenses | 3,002.28 |
| Contingencies and miscellaneous | 116.24 |
| Total expenses | \$4,023.52 |

* The railroad of this corporation is leased to the Boston & Lowell Railroad Corporation for the term of ninety-nine years, beginning with Dec. 1, 1880.

| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
|---|----------------|
| ASSETS. | |
| Cost of road | \$691,292.07 |
| Cost of equipment | 218,242.95 |
| Total permanent investments | \$909,535.02 |
| Cash | \$41,423.35 |
| Bills receivable | 300,000.00 |
| Sinking fund | 32,290.00 |
| Total cash assets | 373,713.35 |
| Total assets (as per books of the company) | \$1,283,248.37 |
| LIABILITIES. | |
| Capital stock | \$800,000.00 |
| Funded debt | 300,000.00 |
| Unfunded debt, viz.: | 63,974.00 |
| Interest unpaid (unpaid coupons) | \$984.00 |
| Dividends unpaid | 37,990.00 |
| Notes payable | 25,000.00 |
| Profit and loss balance | 119,274.37 |
| Total liabilities (as per books of the company) | \$1,283,248.37 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Nashua to Lowell | 14.500 miles. |
| “ “ in New Hampshire | 5.250 “ |
| “ “ in Massachusetts | 9.250 “ |
| Double track on main line | 14.500 “ |
| Same in New Hampshire | 5.250 “ |
| Total road belonging to this company | 14.500 “ |
| Sidings and other tracks not above enumerated | 6.084 “ |
| Same in New Hampshire | 1.950 “ |
| Total length of track, computed as single track | 35.084 “ |
| Same in New Hampshire | 12.450 “ |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$800,000.00 |
| Capital stock issued (number of shares, 8,000); amount paid in | \$800,000.00 |
| Total amount paid in (as per books of the company) | 800,000.00 |
| Total number of stockholders | 628 |
| Number of stockholders in New Hampshire | 195 |
| Amount of stock held in New Hampshire | \$251,600 |

| DEBT. | |
|---|--------------|
| Funded debt, as follows: | |
| Gold bonds due August 1, 1893; rate of interest, 6 per cent | \$200,000.00 |
| Interest paid on same during year \$12,000.00 | |
| Bonds due July 1, 1900; rate of interest, 5 per cent | 100,000.00 |
| Interest paid on same during year \$5,000.00 | |
| Total amount of funded debt | \$300,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Francis A. Brooks, *President*, Boston, Mass.; J. W. White, *Treasurer*, Nashua, N. H.; Walter A. Lovering, *Clerk of Corporation*, Nashua, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Francis A. Brooks, Sidney K. Richardson, Boston, Mass.; Jeremiah W. White, William W. Bailey, Nashua, N. H.; A. M. Shaw, Lebanon, N. H.

PROPER ADDRESS OF THE COMPANY:

NASHUA & LOWELL RAILROAD CORPORATION,
NASHUA, N. H.

J. W. WHITE,
Director.

J. W. WHITE,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. January 3, 1888. Then personally appeared J. W. White, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

F. S. SARGENT, *Justice of the Peace.*

REPORT

OF THE

BOSTON, CONCORD & MONTREAL RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|----------------|
| Total income | \$290,076.00 |
| Total expense (including taxes) | 14,471.54 |
| Net income | 275,598.46 |
| Rentals to Pemigewasset Valley Railroad | 30,204.00 |
| Interest accrued during year : | 222,889.82 |
| On funded debt \$172,614.00 | |
| On other debt 50,285.82 | |
| Dividends declared (2½ per cent) semi-annually, on preferred stock | 38,440.00 |
| Balance for the year (deficit) | 15,945.36 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$287,000.00 |
| Income from all other sources : | 3,076.00 |
| On account organization expenses \$2,500 | |
| Interest 576 | |
| Total income from all sources | \$290,076.00 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$4,926,850.87 |
| Interest in Pemigewasset House | 16,000.00 |
| Total permanent investments | \$4,942,850.87 |
| Cash | \$76,111.65 |
| Materials and supplies | 230,875.83 |

| | | |
|--|--------------|----------------|
| Sinking fund (trustees) | \$201,500.00 | |
| Debit balances | 44,705.84 | |
| | | |
| Total cash assets | | \$553,193.32 |
| Total assets (as per books of the company) | | \$5,496,044.19 |
| <hr/> | | |
| LIABILITIES. | | |
| Capital stock | | \$1,800,000.00 |
| Funded debt | | 3,071,600.00 |
| Unfunded debt, viz.: | | 28,676.39 |
| Interest unpaid | \$2,178.50 | |
| Dividends unpaid | 26,497.89 | |
| Profit and loss balance | | 595,767.80 |
| Total liabilities (as per books of the company) | | \$5,496,044.19 |
| <hr/> | | |
| <i>Present or Contingent Liabilities not included in the Balance-sheet.</i> | | |
| Notes of the company to the amount of \$891,000.00 | | |
| Of which amount is represented by sinking fund bonds in our own and trustees' hands, included in funded debt, as above | 422,000.00 | |
| The remainder represents amounts paid on account of extensions, improvements, etc. | | \$469,000.00 |
| <hr/> | | |
| DESCRIPTION OF ROAD. | | |
| Main line of road from Concord to Groveton Junction. | | 145.877 miles. |
| Main line of road in New Hampshire | | 145.877 " |
| Branches owned by the company, viz.: | | |
| Wing road to base of Mt. Washington (single track) | 20.390 | " |
| Total length of branches owned by company | 20.390 | " |
| Total length of branches owned by company in New Hampshire | 20.390 | " |
| Total road belonging to this company | 166.267 | " |
| [Weight per yard, 56 lbs.] | | |
| <i>Roads and Branches belonging to other Companies operated by this Company under lease or contract.</i> | | |
| Pemigewasset Valley R. R., length | 20.000 | " |
| Total length of above road | 20.000 | " |

| | |
|--|------------------------|
| Total length of above road in New Hampshire | 20.000 miles. |
| Total miles of road operated by this company | 186.267 " |
| Total miles of road operated by this company in New Hampshire | 186.267 " |
| Number of stations in New Hampshire on all roads operated by this company | 43 |
| Number of telegraph offices in same | 31 |
| Number of stations on all roads owned by this company | 38 |
| Same in New Hampshire | 38 |
| EQUIPMENT. | |
| Number of locomotives | 38 |
| Number of passenger cars, including three observation cars | 24 |
| Number of parlor or sleeping cars | 5 |
| Number of baggage, mail, and express cars | 24 |
| Number of freight cars (basis of 8 wheels) | 918 |
| Number of other cars (49 hand and push cars) | 98 |
| [The above leased to and operated by the Boston & Lowell Railroad Corporation.] | |
| GENERAL INFORMATION. | |
| Maximum weight of locomotives in working order | 77.400 tons. |
| Average " " " " | 61.137 " |
| Maximum weight of tenders full of fuel and water | 35.250 " |
| Average " " " " | 43.600 " |
| Maximum weight of passenger cars | 38.700 " |
| Average " " " " | 35.150 " |
| " " of mail and baggage cars | 31.600 " |
| " " of 8-wheel box freight cars | 21.000 " |
| " " of 8-wheel platform cars | 16.500 " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 43 $\frac{3}{4}$ feet. |
| Total length of heaviest engine and tender over all | 54 $\frac{4}{8}$ " |
| Number of locomotives equipped with train brake | 23 |
| [Kind of brake, Westinghouse automatic.] | |
| Number of cars equipped with train brake | 45 |
| [Kind of brake, Westinghouse automatic.] | |
| Number of passenger cars with Miller platform and buffer | 29 |
| CAPITAL STOCK. | |
| Capital stock authorized by votes of company | \$1,800,000.00 |

| | |
|--|--------------------------------|
| Capital stock issued (number of shares, 18,000); amount paid in | \$1,800,000.00 1,800,000.00 |
| Total amount paid in (as per books of the company) | |
| Total number of stockholders | 1,983 |
| Number of stockholders in New Hampshire | 1,189 |
| Amount of stock held in " | \$1,273,200 |
| <hr/> | |
| DEBT. | |
| Funded debt, as follows: | |
| Bonds due January 1, 1889; rate of interest, 6 per cent | \$202,000.00 |
| Interest paid on same during year | \$12,120.00 |
| Bonds due April 1, 1893; rate of interest, 6 per cent | 582,400.00 |
| Interest paid on same during year | \$34,944.00 |
| Bonds due April 1, 1893; rate of interest, 7 per cent | 1,365,000.00 |
| Interest paid on same during year | \$95,550.00 |
| Bonds due January 1, 1911; rate of interest, 6 per cent | 500,000.00 |
| Interest paid on same during year | \$30,000.00 |
| Bonds due August 15, 1865 (never presented) | 200.00 |
| Funded debt | \$3,071,600.00 |
| Deduct sinking fund bonds | 442,000.00 |
| Total amount of funded debt | \$2,649,600.00 |

NAMES AND RESIDENCES OF OFFICERS.

Edward H. Rollins, *President*, Dover, N. H.; Edward D. Harlow, *Treasurer*, Boston, Mass.; Samuel N. Bell, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Edward H. Rollins, Dover, N. H.; Harry Bingham, Littleton, N. H.; Nathan H. Weeks, Plymouth, N. H.; Noah S. Clark, Manchester, N. H.; Samuel S. Kimball, Concord, N. H.; Charles E. Morrison, Boston, Mass.; Charles A. Busiel, Laconia, N. H.

PROPER ADDRESS OF THE COMPANY:

BOSTON, CONCORD & MONTREAL RAILROAD,

Treasurer's and Transfer Office,

NO. 31 MILK STREET, BOSTON, MASS.

EDWARD D. HARLOW,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, December 28, 1887. Then personally appeared Edward D. Harlow, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

GEORGE N. CARPENTER, *Justice of the Peace.*

REPORT

OF THE

PEMIGEWASSET VALLEY RAILROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|-------------|
| Total income | \$30,504.00 |
| Total expense (including taxes) | 558.59 |
| Net income | 29,945.41 |
| Dividends declared (3 per cent) semi-annually, paid by the B. C. & M. R. R to the stockholders of the Pemigewasset Valley R. R. | 30,204.00 |
| Balance for the year (deficit) | 258.59 |
| Balance at commencement of year (surplus) \$305.59 | |
| Balance at commencement of year as so changed | 305.59 |
| Balance September 30, 1887 (surplus) | 47.00 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$30,204.00 |
| Income from all other sources, viz.: | 300.00 |
| Received for expenses of organization \$300.00 | |
| Total income from all sources | \$30,504.00 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks, including back salary of the president | \$545.84 |
| Outside agencies and advertising | 12.75 |
| Total operating expenses and taxes | \$558.59 |

| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
|---|---------------|
| ASSETS. | |
| Cost of road | \$411,157.61 |
| Cost of equipment | 91,842.14 |
| Total permanent investments | \$502,999.75 |
| Cash | \$400.25 |
| Balance of income for organization | 47.00 |
| Total cash assets | 447.25 |
| Total assets (as per books of the company) | \$503,447.00 |
| LIABILITIES. | |
| Capital stock | \$503,400.00 |
| Profit and loss balance | 47.00 |
| Total liabilities (as per books of the company) | \$503,447.00 |
| <i>Present or Contingent Liabilities not included in the Balance-sheet.</i> | |
| Unsettled claims for construction, to be paid by capital stock authorized by corporation, on which dividends are to be paid under the lease of the Pemigewasset Valley R. R. to the Boston, Concord & Montreal R. R., estimated at \$26,600 | |
| Total (not included in balance-sheet) | 26,600.00 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Plymouth to Franconia, and branch from Campton to Livermore, estimated | 75.000 miles. |
| Main line of road in New Hampshire, estimated | 75.000 " |
| Track laid, if road is not completed | 20.057 " |
| Sidings and other tracks not above enumerated (not including sidings built by B. C. & M. R. R. and B. & L. R. R., since lease of road, of which this road has no account) | .370 " |
| Total length of track, computed as single track | 20.057 " |
| [Weight per yard, 56 lbs.] | |
| Number of stations on all roads owned by this company | 8 |
| Same in New Hampshire | 8 |

| EQUIPMENT. | | |
|---|-------------|--------------|
| Number of locomotives leased to B. C. & M. R. R. and operated by B. & L. R. R. | | 2 |
| Number of passenger cars | | 2 |
| Number of freight cars (basis of 8 wheels) . . . | | 125 |
| CAPITAL STOCK. | | |
| Capital stock authorized by charter | \$2,000,000 | |
| “ “ votes of company | 530,000 | |
| Capital stock issued, amount paid in | | \$503,400.00 |
| Total amount paid in (as per books of the company) | | 503,400.00 |
| Total number of stockholders | 174 | |
| Number of stockholders in New Hampshire . . | 127 | |
| Amount of stock held in New Hampshire . . . | \$362,300 | |

NAMES AND RESIDENCES OF OFFICERS.

Samuel N. Bell, *President*, Manchester, N. H.; Edward D. Harlow, *Treasurer*, Boston, Mass.; George H. Adams, *Clerk of Corporation*, Plymouth, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Samuel N. Bell, Manchester, N. H.; Daniel Saunders, Lawrence, Mass.; Nathan H. Weeks, Plymouth, N. H.; Joseph W. Campbell, Woodstock, N. H.; Daniel Barnard, Franklin, N. H.; John C. French, Manchester, N. H.; Henry Chandler, Manchester, N. H.; John J. Cilley, South Deerfield, N. H.; George W. Hills, Lawrence, Mass.

PROPER ADDRESS OF THE COMPANY:

PEMIGEWASSET VALLEY RAILROAD.

President's Office, MANCHESTER, N. H.

Treasurer's Office, BOSTON, MASS.

Clerk's Office, PLYMOUTH, N. H.

The Pemigewasset Valley Railroad is leased for 99 years to the Boston, Concord & Montreal Railroad, and is operated by the Boston & Lowell Railroad as agent for the Boston, Concord & Montreal Railroad.

EDWARD D. HARLOW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, MASS., December 28, 1887. Then personally appeared Edward D. Harlow and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

GEORGE N. CARPENTER, *Justice of the Peace.*

REPORT

OF THE

PETERBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$36,385.13 |
| Total expense (including taxes) | 177.40 |
| Net income | 36,208.73 |
| Interest accrued during year: | 1,935.00 |
| On funded debt | \$1,875.00 |
| On other debt | 60.00 |
| Dividend declared (3 per cent) | 11,550.00 |
| Balance for the year | 22,723.73 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks (treasurer) | \$150.00 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$588,950.00 |
| Total permanent investments | \$588,950.00 |
| Cash | \$644.38 |
| Bills receivable | 200.00 |
| Sinking fund | 24,375.00 |
| Debit balances | 29,766.80 |
| | 54,986.18 |
| Total cash assets | \$643,936.18 |
| LIABILITIES. | |
| Capital stock | \$385,000.00 |
| Funded debt | 34,000.00 |

| | | |
|--|----------|--------------|
| Unfunded debt, viz.: | | \$6,692.00 |
| Dividends unpaid | \$192.00 | |
| Notes payable | 1,000.00 | |
| Vouchers and accounts | 5,500.00 | |
| Profit and loss balance (income account not charged off) | | 218,244.18 |
| Total liabilities (as per books of the company) | | \$643,936.18 |

CAPITAL STOCK.

| | |
|--|--------------|
| Capital stock issued (number of shares, 3,850); amount paid in | \$385,000.00 |
| Total amount paid in (as per books of the company) | 385,000.00 |
| Total number of stockholders | 289 |
| Number of stockholders in New Hampshire | 266 |
| Amount of stock held in New Hampshire | \$270,200 |

DEBT.

| | |
|--|-------------|
| Funded debt as follows: | |
| Bonds due October 1, 1897; rate of interest, 6 per cent | \$11,500.00 |
| Interest paid on same during year | \$690.00 |
| Certificates of indebtedness (notes payable) | 1,000.00 |
| Interest paid on same during year | \$60.00 |
| Total amount of funded debt, as of September 30, 1887, after collecting six months' rental, due September 30, 1887 | 12,500.00 |

NAMES AND RESIDENCES OF OFFICERS.

Edward Spalding, *President*, Gilman C. Shattuck, *Treasurer*, Harry W. Ramsdell, *Clerk of Corporation*, all of Nashua, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Edward Spalding, George A. Ramsdell, V. C. Gilman, and Albert McKean, Nashua, N. H.; John H. George, Concord, N. H.; S. A. B. Abbott, Boston, Mass.; Thomas H. Eaton, Worcester, Mass.

PROPER ADDRESS OF THE COMPANY:

PETERBOROUGH RAILROAD.

Treasurer's Office, NASHUA, N. H.

EDWARD SPALDING,

President.

GILMAN C. SHATTUCK,

Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. NASHUA, N. H., December 28, 1887. Then personally appeared Edward Spalding and Gilman C. Shattuck, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

GEORGE F. ANDREWS, *Justice of the Peace.*

REPORT

OF THE

WILTON RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income (rental from Boston & Lowell R. R.) | \$16,950.00 |
| Total expense (including taxes) | 28.00 |
| Net income | 16,922.00 |
| Dividends declared (7 per cent, 3½ semi-annual) | 16,800.00 |
| Balance for the year | 122.00 |
| Balance at commencement of year, October 1, 1886 | \$531.22 |
| Add | 122.00 |
| Balance September 30, 1887 | 653.22 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$242,600.00 |
| Cash | 1,882.97 |
| Total cash assets | \$244,482.97 |
| LIABILITIES. | |
| Capital stock | \$240,000.00 |
| Reserved earnings (not capitalized) | 2,500.00 |
| Dividends unpaid | 1,229.75 |
| Contingent fund | 653.22 |
| Total liabilities (as per books of the company) | \$244,482.97 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Nashua to Wilton | 15.43 miles. |

NAMES AND RESIDENCES OF OFFICERS.

Solomon Spalding, *President*; George A. Ramsdell, *Treasurer*; F. A. McKean, *Clerk of Corporation*, all of Nashua, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Solomon Spalding, John A. Spalding, Nashua, N. H.; William Ramsdell, Milford, N. H.; H. A. Whiting, George O. Whiting, Wilton, N. H.

PROPER ADDRESS OF THE COMPANY:

WILTON RAILROAD COMPANY,
NASHUA, N. H.

SOLOMON SPALDING,
Director.

GEORGE A. RAMSDELL,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. December 29, 1887. Then personally appeared Solomon Spalding and George A. Ramsdell, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

LYMAN D. COOK, *Justice of the Peace.*

REPORT

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | | |
|---|----------------|----------------|
| Total income | | \$8,192,382.80 |
| Total expense (including taxes) | | 5,291,330.10 |
| Net income | | 2,901,052.70 |
| Rentals : | | 1,887,075.16 |
| Eastern R. R.* | \$1,306,520.16 | |
| Worcester, Nashua & Rochester R. R. | 250,000.00 | |
| Portland, Saco & Portsmouth R. R. | 90,300.00 | |
| Portsmouth, Great Falls & Conway R. R. | 45,250.00 | |
| Portsmouth & Dover R. R. | 46,140.00 | |
| Lowell & Andover R. R. | 52,500.00 | |
| Dover & Winnepesaukee R. R. | 29,000.00 | |
| Eastern R. R. in New Hampshire | 22,500.00 | |
| Newburyport City R. R. | 6,000.00 | |
| West Amesbury Branch R. R. | 5,700.00 | |
| Wolfeborough R. R. | 2,240.00 | |
| Boston & Albany R. R. | 3,000.00 | |
| Kennebunk & Kennebunkport R.R. | 2,925.00 | |
| Manchester & Lawrence, 3 months | 25,000.00 | |
| Interest accrued during year : | | 312,955.58 |
| On funded debt | \$297,346.67 | |
| On other debt | 15,608.91 | |
| Dividends declared (10 per cent) | | 700,000.00 |
| Balance for the year (surplus) | | 1,021.96 |
| Balance at commencement of year | \$1,847,549.13 | |
| Deduct : | | |
| Surplus as above, credited improvement account | 1,021.96 | |
| Taxes for 1886, assessed by the Commonwealth of Massachu- | | |

* Includes Eastern Railroad's proportion of surplus earnings for the year.

| | | |
|---|-------------|----------------|
| setts on Boston & Maine and Lowell & Andover roads. These taxes have heretofore been charged expenses of the year in which they were paid . . . | \$48,547.99 | |
| | \$49,569.95 | |
| Balance at commencement of year as so changed . | | \$1,797,979.18 |
| Balance September 30, 1887 (surplus) . . . | | 1,799,001.14 |

ANALYSIS OF EARNINGS.

| | | |
|---|--------------|----------------|
| From local passengers (all passengers starting from or stopping at any station on this road) * | | \$3,754,055.43 |
| From through passengers (to and from other roads over and beyond this road) | | 620,526.04 |
| From express and extra baggage | | 209,767.88 |
| From mails | | 101,221.49 |
| Total earnings from passenger department . . | | 4,685,570.84 |
| From local freight (all freight starting from or stopping at any station on this road)* | | 2,264,399.56 |
| From through freight (to and from other roads over and beyond this road) | | 942,662.14 |
| Total earnings from freight department . . . | | 3,207,061.70 |
| Total transportation earnings | | 7,892,632.54 |
| Rents for use of road | | 20,972.83 |
| Income from all other sources, viz.: | | 278,777.43 |
| Investments | \$158,683.19 | |
| Rents of tenements, lands, etc. | 90,234.32 | |
| Income from coal-boisting engines | 7,554.95 | |
| Miscellaneous sources | 22,304.97 | |
| Total income from all sources | | \$8,192,382.80 |

ANALYSIS OF EXPENSES.

| | |
|---|--------------|
| Salaries of general officers and clerks | \$116,956.42 |
| Legal expenses | 32,228.48 |
| Insurance | 22,031.38 |
| Stationery and printing | 33,369.93 |
| Outside agencies and advertising | 27,841.01 |
| Contingencies and miscellaneous | 58,389.94 |
| Repairs of bridges (including culverts and cattle-guards) | 196,141.02 |
| Repairs of buildings | 275,041.49 |
| Repairs of fences, road crossings, and signs . . | 31,396.20 |

* Including passengers and freight to and from other roads starting from or stopping at stations on this road.

| | | |
|--|------------|----------------|
| Renewal of rails | | \$75,573.71 |
| Number tons steel laid, new | 5,361 | |
| " " " old | 2,662 | |
| | | |
| Total number tons laid | 8,023 | |
| Number tons iron laid, old | 149 | |
| Renewal of ties | | 91,748.04 |
| Number laid, cross ties | 283,621 | |
| " " switch ties | 6,983 | |
| | | |
| Total number laid | 290,604 | |
| Repairs of road-bed and track | | 498,488.73 |
| Repairs of locomotives | | 277,762.09 |
| Fuel for locomotives | | 495,619.35 |
| [Tons of coal, 133,413; cords of wood, 741.] | | |
| Water supply | | 54,454.74 |
| Oil and waste | | 28,025.19 |
| Locomotive service * | | 400,309.46 |
| Repairs of passenger cars | | 287,263.20 |
| Passenger-train service * | | 224,881.09 |
| Passenger-train supplies | | 49,630.45 |
| Mileage passenger cars † | | 15,801.57 |
| Repairs of freight cars | | 219,260.20 |
| Freight-train service * | | 245,900.90 |
| Freight-train supplies | | 9,591.53 |
| Mileage freight cars † | | 71,631.87 |
| Telegraph expenses | | 60,668.96 |
| Loss and damage, freight and baggage | | 7,699.52 |
| Loss and damage, property and cattle | | 7,313.52 |
| Personal injuries | | 66,031.21 |
| Agents' and station service * | | 795,827.67 |
| Station supplies | | 117,370.35 |
| | | |
| Total operating expenses | | \$4,894,249.22 |
| Taxes, state | | 315,533.65 |
| " local | | 81,547.23 |
| | | |
| Total operating expenses and taxes | | \$5,291,330.10 |
| PROPERTY ACCOUNTS: CHARGES AND CREDITS | | |
| DURING THE YEAR. | | |
| Other expenditures charged to property accounts: | | |
| Essex Railroad bonds | \$7,600.00 | |
| Real estate at Somerville | 5,850.00 | |
| | | |
| Total charges to property accounts | | \$13,450.00 |

* Salaries and wages.

† Debit balances.

| | |
|--|-------------|
| Property sold (or reduced in valuation on the books) and credited property accounts during the year : | |
| Real estate at Portland | \$2,032.50 |
| Real estate at Saco | 5,000.00 |
| Essex Railroad bonds | 49,700.00 |
| Total credits to property accounts | \$56,732.50 |
| Net reduction in property accounts for the year | \$43,282.50 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|----------------|-----------------|
| Cost of road | \$9,620,937.63 | |
| Cost of equipment | 1,308,180.00 | |
| Lands in Dover and Old Orchard | 14,132.21 | |
| " Portland | 16,467.50 | |
| " Saco | 15,000.00 | |
| " Somerville | 5,850.00 | |
| Stock of Dover & Winnepesaukee R. R. | 263,144.48 | |
| Stock of Portland & Rochester R. R. | 239,540.56 | |
| Stock and bonds Newburyport R. R. | 302,493.95 | |
| Stock and account of Danvers R. R. | 27,430.00 | |
| Stock of Orchard Beach R. R. | 49,624.89 | |
| Bonds of Danvers R. R. | 125,000.00 | |
| Steamer Mount Washington and wharves | 69,260.24 | |
| Total permanent investments | | \$12,057,061.46 |
| Cash | \$248,539.81 | |
| Bills receivable | 296,755.41 | |
| Due from agents and companies | 558,459.69 | |
| Materials and supplies | 841,791.90 | |
| Sinking fund | 111,464.38 | |
| Debit balances | 179,411.08 | |
| Improvement accounts | 2,005,164.77 | |
| Total cash assets | | 4,241,587.04 |
| Total assets (as per books of the company) | | \$16,298,648.50 |

LIABILITIES.

| | |
|-------------------------|----------------|
| Capital stock | \$7,000,000.00 |
| Funded debt | 5,000,000.00 |

| | | |
|---|--------------|-----------------|
| Unfunded debt, viz.: | | \$2,499,647.36 |
| Interest unpaid | \$81,680.68 | |
| Accrued, not due | \$75,363.18 | |
| Uncalled for | 6,317.50 | |
| Rents of other roads accrued, unpaid* | 689,611.71 | |
| Dividends unpaid | 16,975.50 | |
| Eastern Railroad lease | 170,240.33 | |
| Notes payable | 400,000.00 | |
| Sinking fund | 111,464.38 | |
| Vouchers and accounts | 1,029,674.76 | |
| Profit and loss balance | | 1,799,001.14 |
| Total liabilities (as per books of the company) | | \$16,298,648.50 |

MILEAGE, TRAFFIC, ETC.

| | |
|--|-------------|
| Passenger-train mileage | 3,330,535 |
| Freight-train mileage | 1,652,188 |
| Total revenue train mileage | 4,982,723 |
| Switching-train mileage | 918,981 |
| Other train mileage | 162,696 |
| Total train mileage | 6,064,400 |
| Number of season-ticket passengers † | 2,411,654 |
| Number of local passengers (including season) | 17,601,145 |
| Number of through passengers (to and from other roads going over and beyond this road) | 767,662 |
| Total number of passengers carried | 18,368,807 |
| Local passenger mileage (local passengers carried one mile) | 203,502,226 |
| Through passenger mileage (through passengers carried one mile) | 36,205,118 |
| Total passenger mileage | 239,707,344 |
| Number tons local freight | 1,937,840 |
| Number tons through freight (to and from other roads going over and beyond this road) | 1,012,947 |
| Total number tons freight carried | 2,950,787 |
| Local freight mileage (tons local freight carried one mile) | 80,512,230 |
| Through freight mileage (tons through freight carried one mile) ‡ | 64,154,650 |
| Total freight mileage | 144,666,880 |
| Average number of persons employed | 5,017 |

* Includes Eastern Railroad's proportion of surplus for the year.

† Reckoning twelve passengers per week for time of each season ticket.

‡ Carried to and from other roads.

| DESCRIPTION OF ROAD. | |
|--|----------------|
| Main line of road from Boston, Mass., to Portland, Me. | 115.500 miles. |
| Main line of road in New Hampshire | 34.750 " |
| " " Maine | 44.000 " |
| " " Massachusetts | 36.750 " |
| Double track on main line | 70.960 " |
| Same in New Hampshire | 14.890 " |
| Branches owned by the company, viz.: | |
| Medford (single track) | 2.000 " |
| Methuen (double track, 1; single track, 2.75) | 3.750 " |
| Great Falls (single track) | 2.750 " |
| Total length of branches owned by company | 8.500 " |
| Total length of branches owned by company in New Hampshire | 2.750 " |
| Total length of branches owned by company in Massachusetts | 5.750 " |
| Double track on branches | 1.000 " |
| Total road belonging to this company | 124.000 " |
| Sidings and other tracks not above enumerated | 97.962 " |
| Same in New Hampshire | 20.852 " |
| Total length of track, computed as single track | 293.922 " |
| Same in New Hampshire | 73.242 " |
| Total length of steel rails in tracks, not including steel-top rails | 216.432 " |
| [Weight per yard, 60 and 72 lbs.] | |

Roads and Branches belonging to other Companies operated by this Company under lease or contract.

| | |
|---|----------------|
| Eastern R. R. of Massachusetts and branches, length | 118.840 miles. |
| Worcester, Nashua & Rochester R. R., | 94.480 " |
| Eastern R. R. in New Hampshire, | 16.080 " |
| Portland, Saco & Portsmouth R. R., | 50.760 " |
| Portsmouth, Great Falls & Conway R. R., | 72.860 " |
| Wolfeborough R. R., | 12.030 " |
| Chelsea Beach R. R., | 1.780 " |
| Newburyport City R. R., | 2.240 " |
| Portsmouth & Dover R. R., | 10.880 " |
| Danvers R. R., | 9.259 " |
| Newburyport R. R., | 26.979 " |
| Lowell & Andover R. R., | 8.730 " |
| West Amesbury Branch R. R., | 4.500 " |
| Dover & Winnepesaukee R. R., | 29.000 " |
| Manchester & Lawrence R. R., | 22.390 " |
| Kennebunk & Kennebunkport R. R., | 4.500 " |
| Total length of above roads | 485.308 " |

| | |
|---|----------------|
| Total length of above roads in New Hampshire . . | 217.590 miles. |
| “ “ “ in other States . . | 267.718 “ |
| Eastern R. R. of Mass. and branches in Mass. . . | 118.840 “ |
| Worcester, Nashua & Rochester R. R., “ . . | 39.460 “ |
| Chelsea Beach R. R., “ . . | 1.780 “ |
| Newburyport City R. R., “ . . | 2.240 “ |
| Newburyport R. R., “ . . | 26.979 “ |
| Danvers R. R., “ . . | 9.259 “ |
| Lowell & Andover R. R., “ . . | 8.730 “ |
| West Amesbury Branch R. R., “ . . | 2.250 “ |
| Portland, Saco & Portsmouth R. R., in Maine . . | 50.760 “ |
| Portsmouth, Great Falls & Conway R. R., in Maine . . | 2.920 “ |
| Kennebunk & Kennebunkport R. R., “ . . | 4.500 “ |
| Total length of above roads . . | 485.308 “ |
| “ “ “ in New Hampshire . . | 217.590 “ |
| “ “ “ in Massachusetts . . | 209.538 “ |
| “ “ “ in Maine . . | 58.180 “ |
| Total miles of road operated by this company . . | 609.308 “ |
| Total miles of road operated by this company in New Hampshire . . | 255.090 “ |
| Number of stations in New Hampshire on all roads operated by this company | 80 |
| Number of telegraph offices in same | 51 |
| Number of stations on all roads owned by this company | 62 |
| Same in New Hampshire | 18 |

EQUIPMENT.

| | Leased. | Owned. | Total. |
|--|---------|--------|--------|
| Number of locomotives..... | 131 | 109 | 240 |
| Number of passenger cars..... | 195 | 191 | 386 |
| Number of parlor or sleeping cars..... | 3 | 12 | 15 |
| Number of baggage, mail, and express cars.. | 55 | 38 | 93 |
| Number of freight cars (basis of 8 wheels).... | 2,303 | 2,000½ | 4,303½ |
| Number of other cars..... | 237 | 93 | 330 |
| Number of snow-plows..... | 27 | 14 | 41 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|------------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers. | | | | 1 | | 1 | 5 | 11 |
| Employés | | | 1 | 4 | 1 | 4 | 8 | 32 |
| Others. | | | 5 | 3 | 5 | 3 | 43 | 37 |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

October 21, 1886. — Mrs. Hector Flourie, a trespasser, attempting to cross the tracks in front of an engine while it was backing into the yard at Great Falls, was struck and killed.

November 8. — John Hunter, a brakeman, walking on the tracks near Nashua, was struck by a moving car and killed.

November 8. — E. E. Loud, a brakeman, in coupling cars at Rollinsford, was caught and badly jammed in the body.

December 13. — Thomas J. Sanders, a brakeman, fell from the top of a car in Nashua, dislocating his ankle.

December 22. — Frank McDonald, a brakeman, struck a shed near North Hampton, while on a moving train, and fell to the ground, injuring his head and side.

February 27, 1887. — Archie L. Miller, remained on the train after it had started from Nashua, to take leave of his wife, who was a passenger, and in jumping off fell under the wheels, receiving injuries from which he soon afterwards died.

March 17. — John C. Knowles, brakeman, fell from the top of a car near Newton Junction, sustaining severe scalp wound and injury to his back.

April 8. — Frank Couture and Faidena Rouleau, boys and trespassers, stealing a ride on a train near Nashua, upon the appearance of the conductor jumped off. Couture escaped with a few bruises, but Rouleau sustained severe bruises and concussion of the brain.

May 19. — Mrs. Melvin Huntress and Mrs. Huntress, attempting to cross the track in a buggy, near Greenland, in front of an approaching train, were struck and both killed.

June 25. — Ferdinand Farley, a trespasser, a boy of ten years, attempting to crawl across the tracks, at Nashua Junction, under cars

that were at rest, lost his leg by other cars being backed down with a shock upon the car from under which he was just creeping out.

July 29. — John V. Hubbard, a passenger, got off a train at Rollinsford, and attempting to board the train again after it had started, fell, and was run over, losing his leg.

July 30. — Joseph Sewall, colored, a trespasser, sitting on the track near Greenland, was struck by a passing train and killed.

GENERAL INFORMATION.

| | | |
|--|------|--------|
| Maximum weight of locomotives in working order . | 60 | tons. |
| Average " " " " " " | 34 | " |
| Maximum weight of tenders full of fuel and water | 42½ | " |
| Average " " " " " " | 23 | " |
| Maximum weight of passenger cars | 28¾ | " |
| Average " " " " " " | 22 | " |
| " " of mail and baggage cars | 19 | " |
| " " of 8-wheel box freight cars | 9½ | " |
| " " of 4-wheel " " " " " " | 4½ | " |
| " " of 8-wheel platform cars | 7½ | " |
| " " of 4-wheel " " " " " " | 3¾ | " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 46½ | feet. |
| Total length of heaviest engine and tender over all " of longest " " " " " | 58 | " |
| " " " " " " " " " " " " | 58 | " |
| Number of locomotives equipped with train brake . [Kind of brake, Westinghouse & Smith's vacuum] | 132 | |
| Number of cars equipped with train brake . [Kind of brake, Westinghouse & Smith's vacuum.] | 494 | |
| Number of passenger cars with Miller platform and buffer | 397 | |
| Number of miles of road operated by this company not furnished with telegraph facilities | 6.50 | miles. |
| From Bradford to Georgetown, Mass. | 6.50 | |

BRIDGES.

| | |
|---|---|
| Number of trestle bridges of 25 feet length and upwards * | 1 |
| Aggregate length of same for single track 72 ft. | |
| Number of spans of iron bridges of 25 feet and upwards * | 5 |
| Aggregate length of same for single track 185 ft. | |
| " " " " double " 321 ft. | |

* In New Hampshire, on miles of road owned.

| | |
|---|----------------|
| Number of spans of timber bridges of 25 feet and upwards * | 3 |
| Aggregate length of same for single track, 266 ft. | |
| Number of crossings of highways at grade * | 43 |
| “ “ “ over railroad . | 9 |
| “ “ “ under “ . | 3 |
| Number of highway bridges 18 feet above track . | 1 |
| “ “ “ less than 18 feet above track . | 8 |
| Number of crossings at which gates or flagmen are maintained * | 16 |
| Number of crossings at which there are neither signals nor flagmen * | 27 |
| Number of railroad crossings at grade : * | 1 |
| Concord R. R., Newmarket Junction . | 1 |
| Number of railroad crossings over other railroads : * | 1 |
| Portsmouth, Great Falls & Conway R. R., Salmon Falls . | 1 |
| RATES OF FARE, ETC. | |
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 2.082 cents. |
| Average rate of fare per mile received from passengers to and from other roads . | 1.714 “ |
| Average rate of fare per mile for season-ticket passengers † | 0.815 “ |
| Average rate of fare per mile received from all passengers . | 1.825 “ |
| Average rate of local freight per ton per mile † | 2.812 “ |
| Average rate of freight per ton per mile received from freight to and from other roads . | 1.469 “ |
| Average rate of freight per ton per mile received from all freight . | 2.217 “ |
| CAPITAL STOCK. | |
| Capital stock authorized by charter . | \$7,000,000 |
| “ “ votes of company . | 7,000,000 |
| Capital stock issued (number of shares, 7,000) ; amount paid in . | \$7,000,000.00 |
| Total amount paid in (as per books of the company) | 7,000,000.00 |

* In New Hampshire on miles of road owned.

† Rates as per tariff.

‡ Reckoning twelve passengers per week for time of each season ticket.

| | | |
|--|-------------|----------------|
| Total number of stockholders | 3,946 | |
| Number of stockholders in New Hampshire | 577 | |
| Amount of stock held in New Hampshire | \$1,473,900 | |
| DEBT. | | |
| Funded debt, as follows: | | |
| Bonds due January 1, 1893; rate of interest, 7 per cent | | \$1,500,000.00 |
| Interest accrued on same during year \$105,000.00 | | |
| Bonds due January 1, 1894; rate of interest, 7 per cent | | 2,000,000.00 |
| Interest accrued on same during year \$140,000.00 | | |
| Improvement bonds due February 2, 1905; rate of interest, 4 per cent | | 1,000,000.00 |
| Interest accrued on same during year \$39,013.34 | | |
| Improvement bonds due February 1, 1907; rate of interest, 4 per cent | | 500,000.00 |
| Interest accrued on same during year (8 months) | \$13,333.33 | |
| Total amount of funded debt | | \$5,000,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

George C. Lord, *President*, Newton, Mass.; James T. Furber, *General Manager*, Lawrence, Mass.; William J. Hobbs, *Auditor*, Malden, Mass.; *Superintendents* — William Merritt, Jr., Western Division, Boston, Mass.; Daniel W. Sanborn, Eastern Division, Portland, Me.; John W. Sanborn, Northern Division, Wolfeborough Junction, N. H.; George W. Hurlburt, Worcester, Nashua & Portland Division, Worcester, Mass.; W. J. C. Kenney, *General Freight Agent*, Danvers, Mass.; Dana J. Flanders, *General Passenger Agent*, Malden, Mass.; Amos Blanchard, *Treasurer*, Lowell, Mass.; Chauncey P. Judd, *Clerk of Corporation*, Reading, Mass.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

George C. Lord, Newton, Mass.; Joseph S. Ricker, Deering, Me.; Amos Paul, South Newmarket, N. H.; Richard Olney, Boston, Mass.; Nathaniel J. Bradlee, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; James R. Nichols, Haverhill, Mass.; Frank Jones, Portsmouth, N. H.; William S. Stevens, Dover, N. H.

PROPER ADDRESS OF THE COMPANY:

BOSTON & MAINE RAILROAD,

BOSTON, MASS.

GEORGE C. LORD,
RICHARD OLNEY,
AMOS PAUL,
WILLIAM S. STEVENS,
J. S. RICKER,
SAMUEL C. LAWRENCE,

Directors.

AMOS BLANCHARD,

Treasurer.

JAMES T. FURBER,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 16, 1887. Then personally appeared George C. Lord, Richard Olney, Amos Paul, William S. Stevens, J. S. Ricker, Samuel C. Lawrence, Amos Blanchard, and James T. Furber, and severally made oath to the truth of the forgoing statement by them subscribed, according to their best knowledge and belief.

C. P. JUDD, *Justice of the Peace.*

REPORT

OF THE

PORTSMOUTH & DOVER RAILROAD COMPANY *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$46,140.00 |
| Net income | 46,140.00 |
| Dividends declared (6 per cent) | 46,140.00 |
| Balance at commencement of year | \$2,902.75 |
| Add | 117.24 |
| Balance at commencement of year as so changed | 3,019.99 |
| Balance September 30, 1887 | 3,019.99 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$768,400.00 |
| Total permanent investments | \$768,400.00 |
| Cash | \$4,333.99 |
| Bills receivable | 600.00 |
| Total cash assets | 4,933.99 |
| Total assets (as per books of the company) | \$773,333.99 |
| LIABILITIES. | |
| Capital stock | \$769,000.00 |
| Unfunded debt, viz.: | 1,314.00 |
| Dividends unpaid | \$1,314.00 |
| Profit and loss balance | 3,019.99 |
| Total liabilities (as per books of the company) | \$773,333.99 |

* The Portsmouth & Dover Railroad is leased to the Eastern Railroad in New Hampshire at 6 per cent on \$769,000 per annum.

| DESCRIPTION OF ROAD. | |
|---|--------------|
| Main line of road from Portsmouth to Dover . . | 10.88 miles. |
| “ “ in New Hampshire | 10.88 “ |
| Total road belonging to this company | 10.88 “ |
| Sidings and other tracks not above enumerated . . | 2.10 “ |
| Same in New Hampshire | 2.10 “ |
| Total length of track, computed as single track . . | 12.98 “ |
| Same in New Hampshire | 12.98 “ |
| Total length of steel rails in tracks, not including steel-top rails | 3.69 “ |
| [Weight per yard, 58 and 60 lbs.] | |
| Number of stations in New Hampshire on all roads operated by this company | 5 |
| Number of stations on all roads owned by this company | 5 |
| Same in New Hampshire | 5 |
| BRIDGES. | |
| Number of trestle bridges of 25 feet length and upwards* | 1 |
| Aggregate length of same for single track 94 ft. | |
| Number of spans of timber bridges of 25 feet and upwards* | 7 |
| Aggregate length of same for single track 620 ft. | |
| Number of crossings of highways at grade* | 10 |
| “ “ “ over railroad | 1 |
| Number of highway bridges less than 18 feet above track | 1 |
| Number of crossings at which gates or flagmen are maintained | 4 |
| Number of crossings at which there are neither signals nor flagmen | 6 |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$769,000.00 |
| “ “ votes of company | 769,000.00 |
| Capital stock issued (number of shares, 7,690); amount paid in | \$769,000.00 |
| Total amount paid in (as per books of the company) | 769,000.00 |
| Total number of stockholders | 151 |
| Number of stockholders in New Hampshire | 143 |
| Amount of stock held in New Hampshire | \$754,600 |

*In New Hampshire on miles of road owned.

NAMES AND RESIDENCES OF OFFICERS.

Frank Jones, *President*, Portsmouth, N. H.; George L. Treadwell, *Treasurer*, Portsmouth, N. H.; Calvin Page, *Clerk of Corporation*, Portsmouth, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Frank Jones, Daniel Marcy, Joseph A. Walker, and George E. Hodgdon, Portsmouth, N. H.; Charles H. Sawyer, Frank A. Christie, and George G. Lowell, Dover, N. H.

PROPER ADDRESS OF THE COMPANY:

PORTSMOUTH & DOVER RAILROAD,
PORTSMOUTH, N. H.

FRANK JONES, *Director*.
GEORGE L. TREADWELL,
Treasurer.

STATE OF NEW HAMPSHIRE.

ROCKINGHAM, ss. December 19, 1887. Then personally appeared the above-named Frank Jones and George L. Treadwell, respectively president and treasurer of the Portsmouth & Dover Railroad, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

CALVIN PAGE, *Justice of the Peace*.

REPORT

OF THE

PORTSMOUTH, GREAT FALLS & CON- WAY RAILROAD COMPANY *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|----------------|
| Total income | \$45,071.97 |
| Net income | 45,071.97 |
| Interest accrued during year : | 45,000.00 |
| On funded debt \$45,000.00 | |
| Balance for the year | 71.97 |
| Balance at commencement of year as so changed . | 717.68 |
| Balance September 30, 1887 | 789.65 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$45,000.00 |
| Income from all other sources, viz. : | 71.97 |
| Interest on deposit at bank \$71.97 | |
| Total income from all sources | \$45,071.97 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$2,086,250.00 |
| Cost of equipment | 64,050.00 |
| Total permanent investments | \$2,150,300.00 |
| Cash | 2,162.15 |
| Total assets (as per books of the company) . | \$2,152,462.15 |

* Leased to the Eastern Railroad, and by that road to the Boston & Maine, the rental for which (\$45,000 per annum) pays the interest on its funded debt of \$1,000,000.

| LIABILITIES. | |
|--|----------------|
| Capital stock | \$1,150,300.00 |
| Funded debt | 1,000,000.00 |
| Unfunded debt, viz.: | 1,372.50 |
| Interest unpaid (coupons) | \$1,372.50 |
| Profit and loss balance | 789.65 |
| Total liabilities (as per books of the company) | \$2,152,462.15 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Conway Junction to North Conway | 72.86 miles. |
| Main line of road in New Hampshire | 69.94 " |
| " " in Maine | 2.92 " |
| Total road belonging to this company | 72.86 " |
| Sidings and other tracks not above enumerated | 10.86 " |
| Same in New Hampshire | 9.30 " |
| Total length of track, computed as single track | 83.72 " |
| Same in New Hampshire | 79.24 " |
| Total length of steel rails in tracks, not including steel-top rails | 34.22 " |
| [Weight per yard, 58 to 60 lbs.] | |
| Number of stations on all roads owned by this company | 18 |
| Same in New Hampshire | 17 |
| EQUIPMENT. | |
| This road owns a small amount of equipment, which is included in the lease, the detail of which is shown by the reports of the Boston & Maine. | |
| STATEMENT OF ACCIDENTS IN NEW HAMPSHIRE. | |
| Included in Boston & Maine Railroad report. | |
| GENERAL INFORMATION. | |
| Included in Boston & Maine Railroad report. | |

BRIDGES BUILT WITHIN THE YEAR IN NEW HAMPSHIRE.

| Location. | Kind. | Material. | Length. | When built. |
|-----------------|----------------|---------------|----------|----------------------|
| Union, N. H.... | Jones' Bridge. | Iron Girders. | 18 feet. | Since Sept. 1, 1886. |

| BRIDGES. | |
|--|----------------|
| Number of trestle bridges of 25 feet length and upwards* | 12 |
| Aggregate length of same for single track, 3,512 ft. | |
| Number of spans of iron bridges of 25 feet and upwards* | 8 |
| Aggregate length of same for single track, 626 ft. | |
| Number of spans of timber bridges of 25 feet and upwards* | 10 |
| Aggregate length of same for single track, 512 ft. | |
| Number of crossings of highways at grade* | 68 |
| “ “ “ over railroad | 3 |
| “ “ “ under “ | 5 |
| Number of highway bridges 18 feet above track | 1 |
| “ “ less than 18 feet above track | 2 |
| Number of crossings at which gates or flagmen are maintained | 3 |
| Number of crossings at which there are neither signals nor flagmen | 65 |
| Number of railroad crossings at grade :* | 1 |
| Portland & Rochester, at Rochester | 1 |
| Number of railroad crossings under other railroads :* | 1 |
| Boston & Maine, W. Div., at Salmon Falls | 1 |
| CAPITAL STOCK. | |
| Capital stock authorized by votes of company | \$1,150,300 |
| Capital stock issued (number of shares, 11,503); amount paid in | \$1,150,300.00 |
| Total amount paid in (as per books of the company) | 1,150,300.00 |
| Total number of stockholders | 399 |
| Number of stockholders in New Hampshire | 60 |
| Amount of stock held in New Hampshire | \$101,400 |
| DEBT. | |
| Funded debt as follows: | |
| Bonds due June 1, 1937; rate of interest, 4½ per cent | \$1,000,000.00 |
| Total amount of funded debt | 1,000,000.00 |

* In New Hampshire, on miles of road owned.

NAMES AND RESIDENCES OF OFFICERS.

Walter Hunnewell, *President*, Boston, Mass.; N. G. Chapin, *Treasurer*, Brookline, Mass.; Wallace Hackett, *Clerk of Corporation*, Portsmouth, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Walter Hunnewell, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; John W. Sanborn, Wakefield, N. H.; Charles H. Sawyer, Dover, N. H.; Ebenezer G. Wallace, Rochester, N. H.

PROPER ADDRESS OF THE COMPANY:

PORTSMOUTH, GREAT FALLS & CONWAY RAILROAD,
CAUSEWAY STREET, BOSTON, MASS.

WALTER HUNNEWELL,
SAMUEL C. LAWRENCE,
Directors.
N. G. CHAPIN, *Treasurer.*

STATE OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 29, 1887. Then personally appeared Walter Hunnewell, president, and N. G. Chapin, treasurer, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

FRANCIS I. AMORY, *Justice of the Peace.*

REPORT

OF THE

WOLFEBOROUGH RAILROAD COMPANY *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

GENERAL EXHIBIT FOR THE YEAR.

| | |
|---|-------------|
| Total income | \$23,130.00 |
| Net income | 23,130.00 |
| Dividends declared (6 per cent) | 23,130.00 |

ANALYSIS OF EARNINGS.

| | |
|---|-------------|
| Rents for use of road | \$23,130.00 |
| Total income from all sources | 23,130.00 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | |
|--|--------------|
| Cost of road | \$385,500.00 |
| Total assets (as per books of the company) | \$385,500.00 |

LIABILITIES.

| | |
|---|--------------|
| Capital stock | \$385,500.00 |
| Total liabilities (as per books of the company) | 385,500.00 |

DESCRIPTION OF ROAD.

| | |
|---|--------------|
| Main line of road from Wolfeborough Junction to Wolfeborough | 12.03 miles. |
| Main line of road in New Hampshire | 12.03 " |
| Total road belonging to this company | 12.03 " |

* Leased to the Eastern Railroad Company for annual rental of \$6 per share per annum, payable semi-annually, and included in the Eastern lease to the Boston & Maine on same terms.

| | |
|---|------------|
| Sidings and other tracks not above enumerated . | .80 miles. |
| Same in New Hampshire | .80 " |
| Total length of track, computed as single track . | 12.83 " |
| Same in New Hampshire | 12.83 " |
| Number of stations on all roads owned by this company . | 4 |
| Same in New Hampshire | 4 |

STATEMENT OF ACCIDENTS IN NEW HAMPSHIRE.

Included in report of Boston & Maine Railroad.

BRIDGES.

| | |
|--|----|
| Number of trestle bridges of 25 feet length and upwards * | 5 |
| Aggregate length of same for single track 383 ft. | |
| Number of spans of timber bridges of 25 feet and upwards * | 2 |
| Aggregate length of same for single track 62 ft. | |
| Number of crossings of highways at grade * | 11 |
| " " at which there are neither signals nor flagmen * | 11 |

CAPITAL STOCK.

| | |
|--|--------------|
| Capital stock authorized by votes of company | \$385,500.00 |
| Capital stock issued (number of shares, 3,855); amount paid in | \$385,500.00 |
| Total amount paid in (as per books of the company) | 385,500.00 |
| Total number of stockholders | 80 |
| Number of stockholders in New Hampshire | 65 |
| Amount of stock held in New Hampshire \$30,700 | |

NAMES AND RESIDENCES OF OFFICERS.

Walter Hunnewell, *President*, Boston, Mass.; N. G. Chapin, *Treasurer*, Brookline, Mass.; John L. Peavey, *Clerk of Corporation*, Wolfeborough, N. H.

* In New Hampshire on miles of road owned.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Walter Hunnewell, Boston, Mass.; Frank Jones, Portsmouth, N. H.; Samuel C. Lawrence, Medford, Mass.; John W. Sanborn, Wakefield, N. H.; Charles H. Sawyer, Dover, N. H.; Joseph L. Avery, Blake Folsome, Wolfeborough, N. H.

PROPER ADDRESS OF THE COMPANY:

WOLFEBOROUGH RAILROAD.

Treasurer's Office, CAUSEWAY STREET, BOSTON, MASS.

WALTER HUNNEWELL,
FRANK JONES,
SAMUEL C. LAWRENCE,
Directors.
N. G. CHAPIN, *Treasurer.*

STATE OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 29, 1887. Then personally appeared Walter Hunnewell, president, and N. G. Chapin, treasurer, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

FRANCIS I. AMORY, *Justice of the Peace.*

REPORT

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$250,000.00 |
| Total expense (including taxes) | 3,354.20 |
| Net income | 246,645.80 |
| Interest accrued during year: | 82,804.43 |
| On funded debt \$76,937.47 | |
| On other debt 5,866.96 | |
| Dividends declared (6 per cent) | 183,798.00 |
| Balance for the year (deficit) | 19,956.63 |
| Balance at commencement of year \$127,951.90 | |
| Add: | |
| Interest accrued prior to October 1, 1886, interest prior to this year having been charged only as it matured \$5,729.17 | |
| Paid old claims on account of personal injuries 7,216.57 | |
| Paid sundry old claims 1,466.83 | |
| Balance at commencement of year as so changed | 142,364.47 |
| Balance September 30, 1887 (deficit) | 162,321.10 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$250,000.00 |
| Total income from all sources | 250,000.00 |

*The railroad of this company is leased to the Boston & Maine Railroad.

| ANALYSIS OF EXPENSES. | |
|--|----------------|
| Salaries of general officers and clerks . . . | \$2,300.00 |
| Legal expenses | 105.00 |
| Stationery and printing | 284.74 |
| Advertising | 96.75 |
| Contingencies and miscellaneous | 567.71 |
| Total expenses | \$3,354.20 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road* | \$4,138,584.99 |
| Cost of equipment | 415,336.03 |
| Total permanent investments | \$4,553,921.02 |
| Cash | \$19,596.64 |
| Due companies | 62,777.88 |
| Worcester, Nashua & Rochester Rail- road stock | 35,300.00 |
| Total cash assets | 117,674.52 |
| Profit and loss balance | 162,321.10 |
| Total assets (as per books of the company) . | \$4,833,916.64 |
| LIABILITIES. | |
| Capital stock | \$3,099,800.00 |
| Funded debt | 1,468,500.00 |
| Unfunded debt | 265,616.64 |
| Total liabilities (as per books of the company) | \$4,833,916.64 |
| <i>Present or Contingent Liabilities not included in the Balance-sheet.</i> | |
| Bonds guaranteed by this company, or a lien on its road, viz.: | \$575,000.00 |
| Bonds of the Nashua & Rochester Railroad, guar- anteed by the Worcester & Nashua Railroad Company. These bonds are included in the funded debt above. | |

* All lands included in cost of road.

| DESCRIPTION OF ROAD. | |
|--|----------------|
| Main line of road from Worcester, Mass., to Rochester, N. H. | 94.48 miles. |
| Main line of road in New Hampshire | 55.02 " |
| " " in Massachusetts | 39.46 " |
| Double track on main line | 18.13 " |
| Total road belonging to this company | 94.48 " |
| Sidings and other tracks not above enumerated | 21.22 " |
| Same in New Hampshire | 13.16 " |
| Total length of track, computed as single track | 133.83 " |
| Same in New Hampshire | 70.95 " |
| Total length of steel rails in tracks, not including steel-top rails | 79.23 " |
| [Weight per yard, 56 to 60 lbs.] | |
| GENERAL INFORMATION. | |
| Included in Boston & Maine Railroad report. | |
| BRIDGES. | |
| Number of trestle bridges 25 feet length and upwards * | 14 |
| Aggregate length of same for single track, 1,398.14 feet. | |
| Number of spans of stone bridges of 25 feet and upwards * | 15 |
| Number of crossings of highways at grade * | 98 |
| " " " over railroad | 3 |
| " " " under railroad | 2 |
| Number of highway bridges 18 feet above track | 3 |
| " " " less than 18 feet above track | 2 |
| Number of crossings at which gates or flagmen are maintained | 5 |
| Number of railroad crossings at grade: * | 3 |
| Nashua & Lowell, at Nashua | 1 |
| Manchester & Lawrence, at Windham | 1 |
| Concord & Portsmouth, at Epping | 1 |
| CAPITAL STOCK. | |
| Capital stock authorized by charters \$3,600,000.00 | |
| Capital stock authorized by votes of company | 3,099,800.00 |
| Capital stock issued (number of shares, 30,998); amount paid in | \$3,099,800.00 |
| Total amount paid in (as per books of the company) | 3,099,800.00 |
| Number of stockholders in New Hampshire | 198 |
| Amount of stock held in New Hampshire \$587,100 | |

* On miles of road owned in New Hampshire.

| DEBT. | |
|--|----------------|
| Funded debt, as follows: | |
| Mortgage bonds due on demand | \$12,000.00 |
| Mortgage bonds due May 1, 1887; rate of interest, 5 per cent | 81,500.00 |
| Interest paid on same during year . . \$4,075.00 | |
| Mortgage bonds due April 1, 1893; rate of interest, 5 per cent | 250,000.00 |
| Interest paid on same during year . . \$12,500.00 | |
| Mortgage bonds due February 1, 1895 | 400,000.00 |
| Interest paid on same during year . . \$20,000.00 | |
| Mortgage bonds due April 1, 1894; rate of interest, 5 per cent | 575,000.00 |
| Interest paid on same during year . . \$28,750.00 | |
| Mortgage bonds due July 1, 1906; rate of interest, 4 per cent | 150,000.00 |
| Interest paid on same during year . . \$6,000.00 | |
| Interest paid on bonds that matured May 1, 1887 | \$9,675.00 |
| Total amount of funded debt | \$1,468,500.00 |

NAMES AND RESIDENCES OF OFFICERS.

Charles A. Sinclair, *President*, Portsmouth, N. H.; E. B. Stoddard, *Auditor*, Worcester, Mass.; T. W. Hammond, *Treasurer* and *Clerk of Corporation*, Worcester, Mass.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Charles A. Sinclair, Portsmouth, N. H.; John A. Spalding, Nashua, N. H.; E. B. Stoddard, Worcester, Mass.; George C. Lord, Newton, Mass.; Frank Jones, Portsmouth, N. H.; James P. Cook, Salem, Mass.; Frank A. McKean, Charles Holman, Nashua, N. H.; George W. Armstrong, Brookline, Mass.

PROPER ADDRESS OF THE COMPANY:

WORCESTER, NASHUA & ROCHESTER RAILROAD
COMPANY,

WORCESTER, MASS.

CHARLES A. SINCLAIR,
CHARLES HOLMAN,
GEORGE W. ARMSTRONG,
GEORGE C. LORD,
FRANK A. MCKEAN,
J. A. SPALDING,

Directors.

T. W. HAMMOND,

Treasurer.

STATE OF MASSACHUSETTS.

SUFFOLK, ss. December 17, 1887. Then personally appeared Charles A. Sinclair, Charles Holman, George W. Armstrong, George C. Lord, Frank A. McKean, J. A. Spalding, and T. W. Hammond, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

SAMUEL B. HILDRETH, *Justice of the Peace.*

REPORT

OF THE

MANCHESTER & LAWRENCE RAIL- ROAD *

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$146,169.97 |
| Total expense (including taxes) | 37,087.55 |
| Net income | 109,082.42 |
| Rentals: | 8,250.00 |
| Boston & Maine R. R. | \$8,250.00 |
| Dividends declared (10 per cent) | 100,000.00 |
| Balance for the year (surplus) | 832.42 |
| Balance at commencement of year | \$168,035.61 |
| Add sales of land | 125,000.00 |
| Balance at commencement of year as so changed | 168,160.61 |
| Balance September 30, 1887 (surplus) | 168,993.03 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) † | \$44,291.67 |
| From through passengers (to and from other roads over and beyond this road) | 2,113.73 |
| From express and extra baggage | 6,123.69 |
| From mails | 1,548.36 |
| From other sources, passenger department (milk car) | 4,566.97 |
| Total earnings from passenger department | 58,644.42 |

* Leased to Boston & Maine July 1, 1887.

† Including passengers and freight to and from other roads starting from or stopping at stations on this road.

| | |
|--|--------------|
| From local freight (all freight starting from or stopping at any station on this road) * | \$32,328.05 |
| From through freight (to and from other roads over and beyond this road) | 1,673.09 |
| Total earnings from freight department | 34,001.14 |
| Total transportation earnings | 92,645.56 |
| Rents for use of road | 25,000.00 |
| Income from all other sources, viz.: | 28,524.41 |
| Rents | \$148.25 |
| Concord Railroad account | 24,050.26 |
| Interest | 4,325.90 |
| Total income from all sources | \$146,169.97 |

ANALYSIS OF EXPENSES.

| | |
|---|-------------|
| Salaries of general officers and clerks | \$1,908.92 |
| Legal expenses | 158.25 |
| Stationery and printing | 226.54 |
| Outside agencies and advertising | 31.15 |
| Contingencies and miscellaneous | 1,807.84 |
| Repairs of bridges (including culverts and cattle-guards) | 480.03 |
| Repairs of buildings | 385.91 |
| Repairs of fences, road crossings, and signs | 198.49 |
| Renewal of rails | 378.44 |
| Renewal of ties | 138.41 |
| Repairs of road-bed and track | 5,592.32 |
| Fuel for locomotives | 8,570.46 |
| Locomotive service † | 2,617.49 |
| Passenger-train service † | 2,270.37 |
| Freight-train service † | 1,318.40 |
| Telegraph expenses | 90.00 |
| Loss and damage, freight and baggage | 8.22 |
| Loss and damage, property and cattle | 2,359.59 |
| Personal injuries | 61.79 |
| Agents' and station service † | 3,624.80 |
| Station supplies | 42.03 |
| Total operating expenses | \$32,269.45 |
| Taxes, state ‡ | 4,800.00 |
| " local | 18.10 |
| Total operating expenses and taxes | \$37,087.55 |

* Including passengers and freight to and from other roads starting from or stopping at stations on this road.

† Salaries and wages.

‡ The taxes assessed were \$17,595. The difference will be adjusted in next year's report.

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|----------------|----------------|
| Cost of road and equipment | \$1,000,000.00 | |
| Telegraph | 4,770.35 | |
| Hooksett Branch | 18,000.00 | |
| Stock of Suncook Valley R. R. | 42,040.00 | |
| Stock of Mount Washington R. R. | 3,700.00 | |
| Total permanent investments | | \$1,068,510.35 |
| Cash | \$75,277.18 | |
| Materials and supplies, C. M. & L. R. R. | 32,000.00 | |
| Total cash assets | | 107,277.18 |
| Total assets (as per books of the company) | | \$1,175,787.53 |

LIABILITIES.

| | |
|---|----------------|
| Capital stock | \$1,000,000.00 |
| Unfunded debt, viz.: | 6,794.50 |
| Dividends unpaid | \$6,794.50 |
| Profit and loss balance | 168,993.03 |
| Total liabilities (as per books of the company) | \$1,175,787.53 |

DESCRIPTION OF ROAD.

| | |
|---|--------------|
| Main line of road from Manchester to Massachusetts state line | 22.39 miles. |
| Main line of road in New Hampshire | 22.39 " |
| Total road belonging to this company | 22.39 " |
| Sidings and other tracks not above enumerated | 3.38 " |
| Same in New Hampshire | 2.52 " |
| Total length of track, computed as single track | 25.77 " |
| Same in New Hampshire | 24.91 " |

CAPITAL STOCK.

| | |
|--|----------------|
| Capital stock authorized by charter | \$1,000,000 |
| Total amount paid in (as per books of the company) | \$1,000,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Charles A. Sinclair, *President*, Portsmouth, N. H.; James T. Furber, *General Manager*, Boston, Mass.; William Merritt, Jr., *Superintendent*, Boston, Mass.; Henry Chandler, *Treasurer*, Manchester, N. H.; S. N. Bell, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

George B. Chandler, Herman F. Straw, Manchester, N. H.; John W. Sanborn, Wakefield, N. H.; John A. Spalding, Nashua, N. H.; Elisha R. Brown, Dover, N. H.; William P. Fowler, Boston, Mass.; Charles A. Sinclair, Portsmouth, N. H.

PROPER ADDRESS OF THE COMPANY:

MANCHESTER & LAWRENCE RAILROAD,
MANCHESTER, N. H.

HENRY CHANDLER,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. July 23, 1888. Then personally appeared Henry Chandler, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

J. W. FLAVIN, *Justice of the Peace.*

REPORT

OF THE

CHESHIRE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$670,829.95 |
| Total expense (including taxes) | 451,339.97 |
| Net income | 219,489.98 |
| Rentals: | 51,000.00 |
| V. & M. Div., Fitchburg Railroad | \$51,000.00 |
| Interest accrued during year | 48,000.00 |
| Dividends declared (6 per cent) | 126,000.00 |
| Balance for the year (deficit) | 5,510.02 |
| Balance at commencement of year | \$95,301.77 |
| Balance at commencement of year as so changed | 95,301.77 |
| Balance September 30, 1887 (surplus) | 89,791.75 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$50,149.69 |
| From through passengers (to and from other roads over and beyond this road) | 125,292.20 |
| From express and extra baggage | 7,500.00 |
| From mails | 11,875.08 |
| From other sources, passenger department | 7,500.00 |
| Total earnings from passenger department | 202,316.97 |
| From local freight (all freight starting from or stopping at any station on this road) * | 28,824.55 |
| From through freight (to and from other roads over and beyond this road) | 413,587.07 |
| Total earnings from freight department | 442,411.62 |
| Total transportation earnings | 644,728.59 |

* Including passengers and freight to and from other roads starting from or stopping at stations on this road.

| | | |
|--|-------------|--------------|
| Income from all other sources, viz.: | | \$26,101.36 |
| Rents of land, buildings, shop | | |
| work, etc. | \$11,889.81 | |
| Balance interest | 14,211.55 | |
| Total income from all sources | | \$670,829.95 |
| ANALYSIS OF EXPENSES. | | |
| Salaries of general officers and clerks | | \$15,460.12 |
| Legal expenses | | 374.01 |
| Insurance | | 2,015.12 |
| Stationery and printing | | 2,416.49 |
| Outside agencies and advertising | | 3,868.13 |
| Contingencies and miscellaneous | | 2,238.86 |
| Repairs of bridges (including culverts and cattle- | | |
| guards) | | 9,894.45 |
| Repairs of buildings | | 5,852.15 |
| Repairs of fences, road crossings, and signs | | 1,630.15 |
| Renewal of rails | | 3,408.18 |
| [No. tons steel laid, 107½.] | | |
| Renewal of ties | | 6,527.05 |
| [No. laid, 20,964.] | | |
| Repairs of road-bed and track | | 31,417.98 |
| Repairs of locomotives | | 33,570.84 |
| Fuel for locomotives | | 102,927.99 |
| [Tons of coal, 23,207; cords of wood, 487.] | | |
| Water supply | | 753.80 |
| Oil and waste | | 6,950.48 |
| Locomotive service * | | 40,816.55 |
| Repairs of passenger cars | | 17,452.32 |
| Passenger-train service * | | 10,662.82 |
| Passenger-train supplies | | 1,394.34 |
| Mileage passenger cars † | | 1,864.96 |
| Repairs of freight cars | | 23,889.73 |
| Freight-train service * | | 32,580.32 |
| Freight-train supplies | | 1,584.11 |
| Mileage freight cars † | | 24,701.32 |
| Telegraph expenses | | 4,066.76 |
| Loss and damage, freight and baggage | | 142.56 |
| Loss and damage, property and cattle | | 35.00 |
| Personal injuries | | 934.87 |
| Agents' and station service * | | 31,352.59 |
| Station supplies | | 4,491.24 |
| Total operating expenses | | \$425,274.39 |
| Taxes, state | | 25,402.03 |
| " local | | 663.55 |
| Total operating expenses and taxes | | \$451,339.97 |

* Salaries and wages.

† Debit balances.

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|----------------|----------------|
| Cost of road | \$2,395,268.94 | |
| Cost of equipment | 322,266.32 | |
| Total permanent investments | | \$2,717,535.26 |
| Cash | \$32,086.15 | |
| Bills receivable | 223,284.06 | |
| Due from agents and companies | 48,957.83 | |
| Materials and supplies | 117,644.49 | |
| Total cash assets | | 421,972.53 |
| Total assets (as per books of the company) | | \$3,139,507.79 |

LIABILITIES.

| | | |
|--|-------------|----------------|
| Capital stock | | \$2,153,300.00 |
| Funded debt | | 800,000.00 |
| Unfunded debt, viz.: | | 96,416.04 |
| Interest unpaid (including bond coupons due January 1, 1888) | \$25,035.00 | |
| Dividends unpaid | 375.00 | |
| Notes payable | 71,000.00 | |
| Vouchers and accounts | 6.04 | |
| Profit and loss balance | | 89,791.75 |
| Total liabilities (as per books of the company) | | \$3,139,507.79 |

MILEAGE, TRAFFIC, ETC.

| | |
|--|---------|
| Passenger-train mileage | 169,353 |
| Freight-train mileage | 420,499 |
| Total revenue train mileage | 589,852 |
| Switching-train mileage | 63,131 |
| Other train mileage | 16,471 |
| Total train mileage | 669,454 |
| Number of season-ticket passengers * | 6,138 |
| Number of local passengers (including season) | 93,454 |
| Number of through passengers (to and from other roads going over and beyond this road) | 99,186 |
| Total number of passengers carried | 192,640 |

*Reckoning twelve passengers per week for time of each season ticket.

| | |
|---|------------|
| Local passenger mileage (local passengers carried one mile) | 1,644,313 |
| Through passenger mileage (through passengers carried one mile) | 4,043,101 |
| Total passenger mileage | 5,687,414 |
| Number tons local freight | 36,241 |
| Number tons through freight (to and from other roads going over and beyond this road) | 664,988 |
| Total number tons freight carried | 701,229 |
| Local freight mileage (tons local freight carried one mile) | 966,289 |
| Through freight mileage (tons through freight carried one mile) * | 37,739,701 |
| Total freight mileage | 38,705,990 |
| Average number of persons employed | 391 |

DESCRIPTION OF ROAD.

| | |
|--|--------------|
| Main line of road from Bellows Falls, Vt., to Ashburnham Junction, Mass. | 53.62 miles. |
| Main line of road in New Hampshire | 42.81 " |
| Main line of road in Massachusetts | 10.81 " |
| Total road belonging to this company | 53.62 " |
| Sidings and other tracks not above enumerated | 17.29 " |
| Same in New Hampshire | 14.12 " |
| Total length of track, computed as single track | 70.91 " |
| Same in New Hampshire | 56.93 " |
| Total length of steel rails in tracks, not including steel-top rails | 53.62 " |
| [Weight per yard, 60 to 72 lbs.] | |

Roads and Branches belonging to other Companies operated by this Company under lease or contract.

| | |
|---|--------------|
| Monadnock R. R., length | 15.82 miles. |
| V. & M. Div., Fitchburg R. R., length | 10.39 " |
| Total length of above roads | 26.21 " |
| " " " in New Hampshire | 13.75 " |
| " " " in Massachusetts | 12.46 " |
| Total miles of road operated by this company | 64.01 " |
| Total miles of road operated by this company in New Hampshire | 42.81 " |
| Number of stations in New Hampshire on all roads operated by this company | 14 |
| Number of telegraph offices in same | 10 |
| Number of stations on all roads owned by this company | 16 |
| Same in New Hampshire | 13 |

* Carried to and from other roads.

| EQUIPMENT. | |
|--|-----|
| Number of locomotives owned | 30 |
| Number of passenger cars | 26 |
| Number of baggage, mail, and express cars | 11 |
| Number of freight cars (basis of 8 wheels) | 453 |
| Number of other cars | 32 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|------------------|--|----------|--|----------|-------------------------------|----------|-------------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers | | | | | | | | |
| Employés | | | 1 | | 1 | | 3 | 1 |
| Others..... | | | | | | | | |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

April 23, 1887.—Thomas P. Hollahan, flagman at highway crossing east of bridge, at Bellows Falls, in attempting to prevent a team crossing, was struck by a switching train which was backing over the crossing and was killed.

| GENERAL INFORMATION. | |
|--|-----------|
| Maximum weight of locomotives in working order | 48 tons. |
| Average " " " " | 34 " |
| Maximum weight of tenders full of fuel and water | 25 " |
| Average " " " " | 19 " |
| Maximum weight of passenger cars | 20 " |
| Average " " " " | 18 " |
| " " mail and baggage cars | 13½ " |
| " " 8-wheel box freight cars | 9½ " |
| " " " platform cars | 7½ " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 46½ feet. |
| Total length of heaviest engine and tender over all | 55 " |

| | |
|--|--------------|
| Number of locomotives equipped with train brake [Kind of brake, Westinghouse.] | 8 |
| Number of cars equipped with train brake [Kind of brake, Westinghouse.] | 37 |
| Number of passenger cars with Miller platform and buffer | 37 |
| Number of miles of road operated by this company not furnished with telegraph facilities: From Peterborough, N. H., to Winchendon, Mass. | 15.82 miles. |
| Charges for the transportation of company's sup- plies included in earnings as reported for this road: | |
| Rate, $\frac{1}{2}$ cent per ton per mile; number of tons carried, 22,475; amount credited to earnings, \$4,525.62. | |
| BRIDGES. | |
| Number of spans of stone bridges of 25 feet and upwards * | 1 |
| Number of spans of iron bridges of 25 feet and up- wards * | 2 |
| Number of spans of timber bridges of 25 feet and upwards * | 11 |
| Number of crossings of highways at grade * | 33 |
| “ “ “ over railroad | 6 |
| “ “ “ under railroad | 5 |
| Number of highway bridges 18 feet above track | 8 |
| Number of crossings at which gates or flagmen are maintained | 2 |
| Number of crossings at which there are neither sig- nals nor flagmen * | 31 |
| RATES OF FARE, ETC. | |
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 3.500 cents. |
| Average rate of fare per mile received from passen- gers to and from other roads | 3.100 “ |
| Average rate of fare per mile for season-ticket pas- sengers ‡ | 1.600 “ |
| Average rate of fare per mile received from all passengers | 3.100 “ |
| Average rate of local freight per ton per mile † | 5.000 “ |
| Average rate of freight per ton per mile received from freight to and from other roads | 1.960 “ |
| Average rate of freight per ton per mile received from all freight | 1.143 “ |

* On miles of road owned in New Hampshire.

† Rates as per tariff.

‡ Reckoning twelve passengers per week for time of each season ticket.

CAPITAL STOCK.

| | |
|--|----------------|
| Total amount paid in (as per books of the company) | \$2,153,300.00 |
| Total number of stockholders | 459 |
| Number of stockholders in New Hampshire | 42 |
| Amount of stock held in New Hampshire | \$377,600 |

DEBT.

Funded debt, as follows:

| | |
|--|--------------|
| Bonds due July 1, 1896; rate of interest, 6 per cent | \$250,000.00 |
| Interest paid on same during year | \$15,000.00 |
| Bonds due July 1, 1898; rate of interest, 6 per cent | 550,000.00 |
| Interest paid on same during year | \$33,000.00 |
| Total amount of funded debt | \$800,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

William A. Russell, *President*, Lawrence, Mass.; Edward C. Thayer, *Vice-President*, Keene, N. H.; R. Stewart, *General Manager and Auditor*, Keene, N. H.; J. W. Dodge, *General Freight Agent*, Keene, N. H.; F. H. Kingsbury, *General Passenger Agent and Treasurer*, Keene, N. H.; R. Stewart, *Clerk of Corporation*, Keene, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

William A. Russell, George W. Russell, Lawrence, Mass.; R. M. Pulsifer, H. W. Suter, Boston, Mass.; Edward C. Thayer, Keene, N. H.; A. B. Turner, Ashuelot, N. H.; William H. Hill, Jr., Boston, Mass.

PROPER ADDRESS OF THE COMPANY:

CHESHIRE RAILROAD COMPANY,

KEENE, N. H.

WILLIAM A. RUSSELL,
EDWARD C. THAYER,
HALES W. SUTER,
WILLIAM H. HILL, JR.,
ROYAL M. PULSIFER,

Directors.

F. H. KINGSBURY,

Treasurer.

R. STEWART,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 11, 1887. Then personally appeared William A. Russell, Edward C. Thayer, Hales W. Suter, R. Stewart, F. H. Kingsbury, William H. Hill, Jr., and R. M. Pulsifer, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

WILLIAM A. HAYES, 2D, *Justice of the Peace.*

REPORT

OF THE

LESSEES OF THE MONADNOCK RAIL-ROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

GENERAL EXHIBIT FOR THE YEAR.

| | |
|---|-------------|
| Total income | \$36,398.37 |
| Total expense (including taxes) | 34,195.30 |
| Net income | 2,203.07 |
| Rentals | 14,250.00 |
| Balance for the year (deficit) | 12,046.93 |

ANALYSIS OF EARNINGS.

| | |
|---|-------------|
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$4,237.41 |
| From through passengers (to and from other roads over and beyond this road) | 6,848.23 |
| From express and extra baggage | 1,000.00 |
| From mails | 708.83 |
| Total earnings from passenger department | 12,794.47 |
| From local freight (all freight starting from or stopping at any station on this road)* | 10,791.31 |
| From through freight (to and from other roads over and beyond this road) | 9,959.54 |
| From other sources, freight department | 933.03 |
| Total earnings from freight department | 21,683.88 |
| Total transportation earnings | 34,478.35 |
| Income from all other sources | 1,920.02 |
| Total income from all sources | \$36,398.37 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

ANALYSIS OF EXPENSES.

| | |
|---|-------------|
| Salaries of general officers and clerks | \$1,200.00 |
| Insurance | 5.00 |
| Stationery and printing | 300.00 |
| Contingencies and miscellaneous | 19.20 |
| Repairs of bridges (including culverts and cattle- guards) | 1,785.87 |
| Repairs of buildings | 831.62 |
| Repairs of fences, road crossings, and signs | 227.97 |
| Renewal of rails | 2,385.75 |
| [No. tons steel laid, 179.] | |
| Renewal of ties | 2,483.36 |
| [No. laid, 8,156.] | |
| Repairs of road-bed and track | 8,667.55 |
| Repairs of locomotives | 1,203.17 |
| Fuel for locomotives | 4,327.50 |
| [Tons of coal, 855; cords of wood, 78.] | |
| Water supply | 10.00 |
| Oil and waste | 298.50 |
| Locomotive service * | 2,057.33 |
| Repairs of passenger cars | 967.54 |
| Passenger-train service * | 738.98 |
| Passenger-train supplies | 3.10 |
| Repairs of freight cars | 307.18 |
| Freight-train service * | 1,390.09 |
| Freight-train supplies | 1.08 |
| Mileage freight cars † | 1,237.03 |
| Telegraph expenses | 46.50 |
| Loss and damage, property and cattle | 45.00 |
| Agents' and station service * | 2,204.50 |
| Station supplies | 3.18 |
| Total operating expenses | \$32,747.00 |
| Taxes, state | 1,417.72 |
| " local | 30.58 |
| Total operating expenses and taxes | \$34,195.30 |

MILEAGE, TRAFFIC, ETC.

| | |
|---------------------------------------|--------|
| Passenger-train mileage | 18,250 |
| Freight-train mileage | 8,520 |
| Total revenue train mileage | 26,770 |
| Switching-train mileage | 800 |
| Other train mileage | 950 |
| Total train mileage | 28,520 |

* Salaries and wages.

† Debit balances.

| | |
|--|---------|
| Number of local passengers (including season) | 12,806 |
| Number of through passengers (to and from other roads going over and beyond this road) | 12,178 |
| Total number of passengers carried | 24,984 |
| Local passenger mileage (local passengers carried one mile) | 132,183 |
| Through passenger mileage (through passengers carried one mile) | 139,043 |
| Total passenger mileage | 271,226 |
| Number tons local freight | 17,814 |
| Number tons through freight (to and from other roads going over and beyond this road) | 23,554 |
| Total number tons freight carried | 41,368 |
| Local freight mileage (tons local freight carried one mile) | 252,628 |
| Through freight mileage (tons through freight carried one mile)* | 356,351 |
| Total freight mileage | 608,979 |
| Average number of persons employed | 22 |

GENERAL INFORMATION.

| | |
|---|--------------|
| Number of miles of road operated by this company not furnished with telegraph facilities: | 15.82 miles. |
| From Peterborough, N. H., to Winchendon, Mass. | |

RATES OF FARE, ETC.

| | |
|---|--------------|
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 4.000 cents. |
| Average rate of fare per mile received from passengers to and from other roads | 4.900 " |
| Average rate of fare per mile received from all passengers | 4.100 " |
| Average rate of local freight per ton per mile † | 8.000 " |
| Average rate of freight per ton per mile received from freight to and from other roads | 2.790 " |
| Average rate of freight per ton per mile received from all freight | 3.410 " |

* Carried to and from other roads.

† Rates as per tariff.

PROPER ADDRESS OF THE COMPANY:

CHESHIRE RAILROAD COMPANY, LESSEES MONADNOCK
RAILROAD,
KEENE, N. H.

WILLIAM A. RUSSELL,
EDWARD C. THAYER,
HALES W. SUTER,
WILLIAM H. HILL, JR.,
ROYAL M. PULSIFER,

Directors.

F. H. KINGSBURY,

Treasurer.

R. STEWART,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. November 11, 1887. Then personally appeared William A. Russell, Edward C. Thayer, William H. Hill, Jr., Hales W. Suter, F. H. Kingsbury, R. Stewart, and R. M. Pulsifer, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

WILLIAM A. HAYES, 2D, *Justice of the Peace.*

REPORT

OF THE

MONADNOCK RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$16,500.00 |
| Total expense (including taxes) | 61.20 |
| Net income | 16,438.80 |
| Rentals: | 16,500.00 |
| Cheshire Railroad Company | \$16,500.00 |
| Interest accrued during year: | 2,533.89 |
| On funded debt | \$2,533.89 |
| Dividends declared (2 per cent) | 4,000.00 |
| Balance for the year | 9,904.91 |
| Balance at commencement of year | \$113,714.33 |
| Balance at commencement of year as so changed | 113,714.33 |
| Balance September 30, 1887 | 123,619.24 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$16,500.00 |
| Total income from all sources | 16,500.00 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks (expenses) | \$61.20 |
| Total expenses | 61.20 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$367,701.26 |
| Stock of Monadnock Railroad Company (54 shares) | 3,090.00 |
| Total permanent investments | \$370,791.26 |

| | | |
|---|------------|--------------|
| Cash | \$6,727.98 | |
| Total cash assets | | \$6,727.98 |
| Total assets (as per books of the company) . | | \$377,419.24 |
| LIABILITIES. | | |
| Capital stock | | \$205,400.00 |
| Funded debt | | 48,500.00 |
| Profit and loss balance | | 123,519.24 |
| Total liabilities (as per books of the company) | | \$377,419.24 |

| | | |
|--|---------------|--|
| DESCRIPTION OF ROAD. | | |
| Main line of road from Winchendon, Mass., to Peterborough, N. H. | 15.800 miles. | |
| Main line of road in New Hampshire | 13.762 " | |
| " " Massachusetts | 2.038 " | |
| Total road belonging to this company | 15.800 " | |
| Sidings and other tracks not above enumerated | .700 " | |
| Same in New Hampshire | 14.462 " | |
| Total length of track, computed as single track | 16.500 " | |
| Same in New Hampshire | 14.462 " | |
| Number of stations in New Hampshire on all roads owned by this company | 4 | |
| Number of stations on all roads owned by this company | 5 | |
| Same in New Hampshire | 4 | |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|------------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers. | | | | | | | | |
| Employés. | | | 1 | | 1 | | 3 | 1 |
| Others. | | | | | | | | |

GENERAL INFORMATION.

| | |
|--|---------------|
| Number of miles of road operated by this company not furnished with telegraph facilities: . . . | 15.800 miles. |
| From Peterborough, N. H., to Winchendon, Mass. | |

BRIDGES.

| | |
|---|----|
| Number of spans of timber bridges of 25 feet and upwards * | 5 |
| Number of crossings of highways at grade * | 16 |
| Number of crossings at which there are neither sig- nals nor flagmen * | 16 |

CAPITAL STOCK.

| | |
|---|--------------|
| Capital stock authorized by charter | \$350,000.00 |
| “ “ votes of company | 250,000.00 |
| Capital stock issued (number of shares, 2,054); amount paid in | \$205,400.00 |
| Total amount paid in (as per books of the company) | 205,400.00 |
| Total number of stockholders | 5 |
| Number of stockholders in New Hampshire | 3 |
| Amount of stock held in New Hampshire | \$103,000 |

DEBT.

| | |
|---|-------------|
| Funded debt, as follows: | |
| First mortgage bonds, due July 1, 1897; rate of interest, 5 per cent | \$48,500.00 |
| Interest paid on same during year | \$2,533.89 |
| Total amount of funded debt | 48,500.00 |

NAMES AND RESIDENCES OF OFFICERS.

Henry K. French, *President*, Peterborough, N. H.; Peter Upton, *Auditor*, East Jaffrey, N. H.; John H. Cutler, *Treasurer and Clerk of Corporation*, Peterborough, N. H.

* In New Hampshire on miles of road owned.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Henry K. French, Peterborough, N. H. ; Rodney Wallace, Fitchburg, Mass. ; Edward C. Thayer, Keene, N. H. ; John H. Fairbanks, Winchendon, Mass. ; Peter Upton, Oscar H. Bradley, East Jaffrey, N. H. ; William G. Livingston, Peterborough, N. H.

PROPER ADDRESS OF THE COMPANY :

MONADNOCK RAILROAD COMPANY,
PETERBOROUGH, N. H.

HENRY K. FRENCH,
Director.
JOHN H. CUTLER,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, SS. November 21, 1887. Then personally appeared Henry K. French and John H. Cutler, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JOHN R. MILLER, *Justice of the Peace.*

REPORT

OF THE

CONCORD RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

GENERAL EXHIBIT FOR THE YEAR.

| | |
|---|----------------|
| Total income | \$1,191,767.52 |
| Total expense (including taxes) | 975,581.31 |
| Net income | 216,186.21 |
| Rentals: | 63,750.26 |
| Concord & Portsmouth R. R. | \$25,000.00 |
| Suncook Valley R. R. | 14,700.00 |
| Manchester & Lawrence R. R. | 24,050.26 |
| Dividends declared (10 per cent) | 150,000.00 |
| Balance for the year (surplus) | 2,435.95 |
| Balance at commencement of year | \$213,026.67 |
| Balance at commencement of year as so changed | 213,026.67 |
| Balance September 30, 1887 | 215,462.62 |

ANALYSIS OF EARNINGS.

| | |
|--|--------------|
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$303,635.46 |
| From through passengers (to and from other roads over and beyond this road) | 107,401.61 |
| From express and extra baggage | 16,729.20 |
| From mails | 15,994.84 |
| From other sources, passenger department | 7,112.33 |
| Total earnings from passenger department | 450,873.44 |
| From local freight (all freight starting from or stopping at any station on this road) * | 458,530.51 |
| From through freight (to and from other roads over and beyond this road) | 269,366.24 |
| Total earnings from freight department | 727,896.75 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | | |
|--|-------------|----------------|
| Total transportation earnings | | \$1,178,770.19 |
| Income from all other sources, viz.: | | 12,997.33 |
| Rents | \$12,017.33 | |
| Interest | 980.00 | |
| Total income from all sources | | \$1,191,767.52 |

ANALYSIS OF EXPENSES.

| | | |
|---|-------------|-------------|
| Salaries of general officers and clerks | | \$32,604.23 |
| Legal expenses | | 13,670.32 |
| Insurance | | 4,444.15 |
| Stationery and printing | | 7,087.68 |
| Outside agencies and advertising | | 947.58 |
| Contingencies and miscellaneous | | 63,939.18 |
| Repairs of bridges (including culverts and cattle-guards) | \$14,487.25 | |
| New bridges | 17,887.55 | |
| | | 32,374.80 |
| Repairs of buildings | \$21,008.79 | |
| New buildings | 68,548.19 | |
| | | 89,556.98 |
| Repairs of fences, road crossings, and signs | | 4,043.71 |
| Renewal of rails | | 35,000.00 |
| [No. tons steel laid, 1,593.] | | |
| [No. tons steel relaid, 694.] | | |
| [No. tons iron laid, 670.] | | |
| Renewal of ties | | 32,276.50 |
| [No. laid, 62,085.] | | |
| Repairs of road-bed and track | | 111,758.22 |
| Repairs of locomotives | \$24,740.85 | |
| New locomotives | 43,874.30 | |
| | | 68,615.15 |
| Fuel for locomotives | | 81,059.22 |
| [Tons of coal, 16,891; cords of wood, 6,479.] | | |
| Water supply | | 6,253.49 |
| Oil and waste | | 10,658.59 |
| Locomotive service | | 59,806.31 |
| Repairs of passenger cars | \$20,220.32 | |
| New passenger cars | 21,095.69 | |
| | | 41,316.01 |
| Passenger-train service* | | 18,593.40 |
| Passenger-train supplies | | 2,455.86 |
| Repairs of freight cars | \$29,393.62 | |
| New freight cars | 30,000.00 | |
| | | 59,393.62 |
| Freight-train service* | | 38,184.65 |

* Salaries and wages.

| | |
|--|--------------|
| Freight-train supplies | \$595.07 |
| Mileage freight cars * | 24,186.04 |
| Telegraph expenses | 1,772.21 |
| Loss and damage, freight and baggage | 335.77 |
| Loss and damage, property and cattle | 2,678.46 |
| Personal injuries | 3,589.87 |
| Agents' and station service † | 84,106.32 |
| Station supplies | 5,445.49 |
| Total operating expenses | \$936,748.88 |
| Taxes, state | 37,668.30 |
| “ local | 1,164.13 |
| Total operating expenses and taxes | \$975,581.31 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|----------------|----------------|
| Cost of road } | \$1,500,000.00 | |
| Cost of equipment } | | |
| Rindge's wharf | 51,507.72 | |
| Nashua, Acton & Boston R. R. | 30,000.00 | |
| Manchester & Keene R. R. | 160,518.40 | |
| Suncook Valley R. R. | 51,709.20 | |
| Mt. Washington R. R. | 173.61 | |
| Total permanent investments | | \$1,793,908.93 |
| Cash | \$90,951.07 | |
| Bills receivable (N., A. & B. R. R.) | 8,500.00 | |
| Materials and supplies | 150,744.24 | |
| Debit balances | 545.00 | |
| Total cash assets | | 250,740.31 |
| Total assets (as per books of the company) | | \$2,044,649.24 |

LIABILITIES.

| | |
|---|----------------|
| Capital stock | \$1,500,000.00 |
| Unfunded debt, viz.: | 329,186.62 |
| Dividends unpaid | \$78,575.00 |
| Vouchers and accounts | 250,611.62 |
| Profit and loss balance | 215,462.62 |
| Total liabilities (as per books of the company) | \$2,044,649.24 |

* Debit balances.

† Salaries and wages.

| MILEAGE, TRAFFIC, ETC. | |
|--|--------------|
| Passenger-train mileage | 320,671 |
| Freight-train mileage | 292,011 |
| Total revenue train mileage | 612,682 |
| Switching-train mileage | 282,007 |
| Other train mileage | 66,719 |
| Total train mileage | 961,408 |
| Number of season-ticket passengers * | 39,684 |
| Number of local passengers (including season) . . | 585,578 |
| Number of through passengers (to and from other roads going over and beyond this road) . . . | 180,648 |
| Total number of passengers carried | 766,226 |
| Local passenger mileage (local passengers carried one mile) | 12,044,698 |
| Through passenger mileage (through passengers carried one mile) | 6,154,498 |
| Total passenger mileage | 18,199,196 |
| Number tons local freight | 575,583 |
| Number tons through freight (to and from other roads going over and beyond this road) . . . | 868,405 |
| Total number tons freight carried | 1,443,988 |
| Local freight mileage (tons local freight carried one mile) | 14,293,843 |
| Through freight mileage (tons through freight carried one mile) † | 28,882,846 |
| Total freight mileage | 43,176,689 |
| Average number of persons employed | 900 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Concord to Nashua . . | 34.53 miles. |
| Main line of road in New Hampshire | 34.53 " |
| Double track on main line | 34.53 " |
| Same in New Hampshire | 34.53 " |
| Branches owned by the company, viz.: | |
| Suncook to Hooksett (single track) . . . | 2.50 " |
| Total length of branches owned by company . . | 2.50 " |
| Total length of branches owned by company in New Hampshire | 2.50 " |
| Total road belonging to this company | 37.03 " |
| Sidings and other tracks not above enumerated . . | 38.51 " |
| Same in New Hampshire | 38.51 " |
| Total length of track, computed as single track . . | 110.07 " |
| Same in New Hampshire | 110.07 " |
| Total length of steel rails in tracks, not including steel-top rails | 71.12 " |
| [Weight per yard, 60 to 72 lbs.] | |

* Reckoning twelve passengers per week for time of each season ticket.

† Carried to and from other roads.

*Roads and Branches belonging to other Companies
operated by this Company under lease or contract.*

| | |
|--|--------------|
| Concord & Portsmouth R. R., length | 47.50 miles. |
| Suncook Valley R. R., length | 17.37 " |
| Manchester & North Weare R. R., length | 19.00 " |
| Nashua, Acton & Boston R. R., length | 20.21 " |
| Total length of above roads | 104.08 " |
| " " " in New Hampshire | 89.62 " |
| " " " in Massachusetts: | 14.46 " |
| Nashua, Acton & Boston R. R. | 14.46 |
| Total miles of road operated by this company . . | 141.11 " |
| Total miles of road operated by this company in New Hampshire | 126.65 " |
| Number of stations in New Hampshire on all roads operated by this company | 41 |
| Number of telegraph offices in same | 16 |
| Number of stations on all roads owned by this company | 12 |
| Same in New Hampshire | 12 |

EQUIPMENT.

| | |
|--|-------|
| Number of locomotives owned | 47 |
| " passenger cars | 44 |
| " parlor or sleeping cars (pay car) | 1 |
| " baggage, mail, and express cars | 13 |
| " freight cars (basis of 8 wheels) | 1,083 |
| Number of other cars: | |
| Milk | 4 |
| Combination | 3 |
| Fuel and construction | 6 |
| Crane | 2 |
| Wrecking | 1 |
| Gouger | 3 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-------------|--|----------|--|----------|-------------------------------|----------|-------------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Employees.. | 2 | ..... | 3 | ..... | 5 | ..... | 5 | ..... |
| Others..... | ..... | ..... | 4 | ..... | 4 | ..... | 4 | ..... |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

February 3, 1887. — A French-Canadian named G. Petil, walking on the track near Suncook station, was struck by a train and killed.

February 16. — James J. Murtaugh, walking on track in yard at Concord, was killed by a moving locomotive.

May 9. — Fred H. Ferrin, employé, in attempting to get upon a moving locomotive, fell upon the track and was fatally injured.

May 21. — Emeline A. Shaw, an old lady who was walking upon the track near Greenland station, was struck by a train and killed.

July 30. — George B. French, express messenger, and Frank E. Barney, brakeman, were killed by accident at Hooksett.

August 16. — John Powers, nine years old, was run over by freight cars in yard at Manchester and killed.

September 10. — G. J. Lull, brakeman, was killed while coupling cars at Manchester.

September 14. — Frank A. Emerson, brakeman on freight train, was struck by bridge below Thornton's Ferry station and killed.

GENERAL INFORMATION.

| | |
|--|---------------|
| Maximum weight of locomotives in working order . | 104,500 lbs. |
| Average " " " " " " | 65,533 " |
| Maximum weight of tenders full of fuel and water | 64,400 " |
| Average " " " " " " | 41,671 " |
| Maximum weight of passenger cars | 47,300 " |
| Average " " " " " " | 34,638 " |
| " " of mail and baggage cars | 31,081 " |
| " " of 8-wheel box freight cars | 20,266 " |
| " " of 8-wheel platform cars | 17,550 " |
| " " of 4-wheel " " " " " " | 6,663 " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 46 ft. |
| Total length of heaviest engine and tender over all | 54 ft., 5 in. |
| Number of locomotives equipped with Judkins' Railway Train Signal | 22 |
| Number of locomotives equipped with train brake . | 24 |
| [Kind of brake, Westinghouse, 23; Eames, 1.] | |
| Number of cars equipped with train brake | 51 |
| [Kind of brake, Westinghouse.] | |
| Number of passenger cars with Miller platform and buffer | 65 |
| Number of passenger cars equipped with Judkins' Railway Train Signal | 49 |

| | |
|---|--------------|
| Number of miles of road operated by this company not furnished with telegraph facilities | 17.37 miles. |
| From Suncook to Pittsfield | 17.37 |
| Charges for the transportation of company's supplies coming from other roads included in the earnings as reported for this road : | |
| Rate, $1\frac{1}{2}$ cents per ton per mile. No separate account kept of tonnage and earnings on the same. | |

BRIDGES.

| | |
|--|-----------|
| Number of spans of iron bridges of 25 feet and upwards * | 1 |
| Aggregate length of same for triple track | 115 ft. |
| Number of spans of timber bridges of 25 feet length and upwards * | 8 |
| Aggregate length of same for double track, | 1,466 ft. |
| Number of crossings of highways at grade * | 19 |
| “ “ “ over railroad | 5 |
| “ “ “ under “ | 2 |
| Number of highway bridges 18 feet above track | 1 |
| “ “ “ less than 18 feet above track | 4 |
| Number of crossings at which gates or flagmen are maintained | 6 |
| Number of crossings at which there are neither signals nor flagmen * | 13 |

RATES OF FARE, ETC.

| | |
|---|-------------|
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company : † | |
| Branches | 2.50 cents. |
| Main line | 2.00 “ |
| Average rate of fare per mile received from passengers to and from other roads | 1.74 “ |
| Average rate of fare per mile for season-ticket passengers ‡ | .42 “ |
| Average rate of fare per mile received from all passengers | 2.24 “ |
| Average rate of local freight per ton per mile † | 3.20 “ |
| Average rate of freight per ton per mile received from freight to and from other roads | .90 “ |
| Average rate of freight per ton per mile received from all freight | 1.68 “ |

* In New Hampshire on miles of road owned.

† Rates as per tariff.

‡ Reckoning twelve passengers per week for time of each season ticket.

| CAPITAL STOCK. | | |
|--|--------------|----------------|
| Capital stock authorized by charter . | \$500,000.00 | |
| “ “ votes of company . | 1,000,000.00 | |
| Capital stock issued (number of shares, 30,000) : | | |
| amount paid in . | | \$1,500,000.00 |
| Total amount paid in (as per books of the company) | | 1,500,000.00 |
| Total number of stockholders . | 1,215 | |
| Number of stockholders in New Hampshire . | 782 | |
| Amount of stock held in New Hampshire | \$1,159,700 | |

NAMES AND RESIDENCES OF OFFICERS.

Frederick Smyth, *President*, Manchester, N. H. ; Horace E. Chamberlin, *Superintendent*, Concord, N. H. ; Samuel Barrett, *General Freight Agent*, Concord, N. H. ; Frank E. Brown, *General Passenger Agent*, Concord, N. H. ; Nathan Parker, *Treasurer*, Manchester, N. H. ; J. Frank Webster, *Cashier*, Concord, N. H. ; William M. Chase, *Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Frederick Smyth, Manchester, N. H. ; Josiah Minot, Benjamin A. Kimball, John H. Pearson, Concord, N. H. ; Walter M. Parker, Manchester, N. H. ; John A. White, Concord, N. H. ; Alpha J. Pillsbury, Tilton, N. H.

PROPER ADDRESS OF THE COMPANY :

CONCORD RAILROAD CORPORATION,

CONCORD, N. H.

FREDERICK SMYTH,

President.

NATHAN PARKER,

Treasurer.

H. E. CHAMBERLIN,

Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH and MERRIMACK, ss. January 20, 1888. Then personally appeared Frederick Smyth, Nathan Parker, and Horace E. Chamberlin, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JOHN F. WEBSTER, *Justice of the Peace.*

REPORT

OF THE

CONCORD & PORTSMOUTH RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$25,000.00 |
| Total expense (including taxes) | 357.87 |
| Net income from rentals | 24,642.13 |
| Dividends declared (7 per cent) on \$350,000 | 24,500.00 |
| Balance for the year (surplus) | 142.13 |
| Balance at commencement of year as so changed | 1,984.35 |
| Balance September 30, 1887 | 2,126.48 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$25,000.00 |
| Total income from all sources | 25,000.00 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks | \$350.00 |
| Outside agencies and advertising | 7.87 |
| Total operating expenses and taxes | \$357.87 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$350,000.00 |
| Total permanent investments | \$350,000.00 |
| Cash | \$2,126.48 |
| Total cash assets | 2,126.48 |
| Total assets (as per books of the company) | \$352,126.48 |

| LIABILITIES. | |
|--|--------------|
| Capital stock | \$350,000.00 |
| Profit and loss balance | 2,126.48 |
| Total liabilities (as per books of the company) | \$352,126.48 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Manchester to Portsmouth . | 40.50 miles. |
| Main line of road in New Hampshire | 40.50 " |
| Branches owned by the company, viz.: | |
| Concord to Suncook (single track) | 7.00 " |
| Total length of branches owned by company . | 7.00 " |
| Total length of branches owned by company in New Hampshire | 7.00 " |
| Total road belonging to this company | 47.50 " |
| Sidings and other tracks not above enumerated . | 8.94 " |
| Same in New Hampshire | 8.94 " |
| Total length of track, computed as single track . | 56.44 " |
| Same in New Hampshire | 56.44 " |
| Total length of steel rails in tracks, not including steel-top rails | 33.90 " |
| [Weight per yard, 56 to 72 lbs.] | |
| Total miles of road operated by this company . | 40.50 " |
| Total miles of road operated by this company in New Hampshire | 40.50 " |
| Number of stations in New Hampshire on all roads operated by this company | 15 |
| Number of telegraph offices in same | 5 |
| Number of stations on all roads owned by this company | 15 |
| Same in New Hampshire | 15 |
| BRIDGES. | |
| Number of spans of timber bridges of 25 feet and upwards* | 6 |
| Aggregate length of same for single track 291 ft. | |
| Number of crossings of highways at grade* . | 57 |
| " " " over railroad | 4 |
| Number of highway bridges 18 feet above track . | 2 |
| " " less than 18 feet above track | 2 |

* On miles of road owned in New Hampshire.

| | |
|--|--------------|
| Number of crossings at which gates or flagmen are maintained | 1 |
| Number of crossings at which there are neither signals nor flagmen * | 56 |
| Number of railroad crossings at grade: * | 3 |
| Eastern R. R., at Portsmouth | 1 |
| Worcester, Nashua & Rochester R. R., at Epping 1 | |
| Boston & Maine R. R., at Newmarket Junction 1 | |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$500,000 |
| " " " " votes of | |
| company | 350,000 |
| Capital stock issued (number of shares, 3,500); amount paid in | \$350,000.00 |
| Total amount paid in (as per books of the company) | 350,000.00 |
| Total number of stockholders | 230 |
| Number of stockholders in New Hampshire | 200 |
| Amount of stock held in New Hampshire | \$327,300 |

NAMES AND RESIDENCES OF OFFICERS.

Samuel N. Bell, *President*, Manchester, N. H.; Horace E. Chamberlin, *Superintendent*, Concord, N. H.; Samuel Barrett, *General Freight Agent*, Concord, N. H.; Frank E. Brown, *General Passenger Agent*, Concord, N. H.; W. Byron Stearns, *Treasurer*, Manchester, N. H.; William H. Hackett, *Clerk of Corporation*, Portsmouth, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Samuel N. Bell, Walter M. Parker, Moody Currier, Manchester, N. H.; John J. Pickering, Portsmouth, N. H.; Joseph B. Walker, Concord, N. H.; William A. Pierce, Greenland, N. H.; John J. Bell, Exeter, N. H.

PROPER ADDRESS OF THE COMPANY:

CONCORD & PORTSMOUTH RAILROAD,
CONCORD, N. H.

* On miles of road owned in New Hampshire.

S. N. BELL, *President.*

W. BYRON STEARNS,
Treasurer.

H. E. CHAMBERLIN,
Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH and MERRIMACK, ss. January 20, 1888. Then personally appeared Samuel N. Bell, Byron Stearns, and Horace E. Chamberlin, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JOHN F. WEBSTER, *Justice of the Peace.*

REPORT

OF THE

NASHUA, ACTON & BOSTON RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|----------------|
| Interest accrued during year: | \$30,000.00 |
| On funded debt \$30,000.00 | |
| Balance for the year (deficit) | 30,000.00 |
| Balance at commencement of year \$399,194.29 | |
| Balance at commencement of year as so changed | 399,194.29 |
| Balance September 30, 1887 (deficit) | 429,194.29 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road \$1,057,031.20 | |
| Total permanent investments | \$1,057,031.20 |
| Debit balances from Concord Railroad \$6,257.41 | |
| Total cash assets | 6,257.41 |
| Profit and loss balance (deficit) | 429,194.29 |
| Total assets (as per books of the company) | \$1,492,482.90 |
| LIABILITIES. | |
| Capital stock | \$500,000.00 |
| Funded debt | 500,000.00 |
| Unfunded debt, viz.: | 492,482.90 |
| Interest unpaid \$386,973.00 | |
| Notes payable 105,509.90 | |
| Total liabilities (as per books of the company) | \$1,492,482.90 |

| DESCRIPTION OF ROAD. | |
|---|--------------|
| Main line of road from Nashua, N. H., to North Acton, Mass. | 20.83 miles. |
| Main line of road in New Hampshire | 4.57 " |
| " " " " Massachusetts | 16.26 " |
| Total road belonging to this company | 20.83 " |
| Sidings and other tracks not above enumerated | 3.08 " |
| Same in New Hampshire | 1.60 " |
| Total length of track, computed as single track | 23.91 " |
| Same in New Hampshire | 6.17 " |
| Total miles of road operated by this company | 20.83 " |
| Total miles of road operated by this company in New Hampshire | 4.57 " |
| Number of stations in New Hampshire on all roads operated by this company | 1 |
| Number of telegraph offices in same | 1 |
| Number of stations on all roads owned by this company | 7 |
| Same in New Hampshire | 1 |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$600,000 |
| " " " " votes of company | 500,000 |
| Capital stock issued (number of shares, 4,981); amount paid in | \$498,100.00 |
| Capital stock paid in on shares not issued (number of shares, 19) | 1,900.00 |
| Total amount paid in (as per books of the company) | 500,000.00 |
| Total number of stockholders | 184 |
| Number of stockholders in New Hampshire | 85 |
| Amount of stock held in New Hampshire | \$402,000 |
| DEBT. | |
| Funded debt, as follows: | |
| First mortgage bonds due 1896; rate of interest, 6 per cent | \$500,000.00 |
| Total amount of funded debt | 500,000.00 |
| NAMES AND RESIDENCES OF OFFICERS. | |
| John C. Moulton, <i>President</i> , Laconia, N. H.; F. D. Cook, <i>Treasurer</i> , Nashua, N. H.; H. M. Cavis, <i>Clerk of Corporation</i> , Concord, N. H. | |

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

J. C. Moulton, Laconia, N. H. ; J. H. Pearson, Concord, N. H. ;
E. P. Brown, W. R. Spalding, Nashua, N. H. ; Frederick Smyth,
Charles Williams, Manchester, N. H. ; D. R. Marshall, George A.
Wason, Nashua, N. H. ; B. A. Kimball, Concord, N. H. ; E. H.
Spalding, Nashua, N. H. ; Joseph L. Stevens, Manchester, N. H. ;
J. M. Fletcher, Nashua, N. H.

PROPER ADDRESS OF THE COMPANY :

NASHUA, ACTON & BOSTON RAILROAD COMPANY,
NASHUA, N. H.

F. D. COOK,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. February 21, 1888. Then personally appeared F. D. Cook, and made oath to the truth of the foregoing statement by him subscribed.

S. D. CHANDLER, *Justice of the Peace.*

REPORT

OF THE

SUNCOOK VALLEY RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$14,700.00 |
| Total expense (including taxes) | 286.37 |
| Net income | 14,413.63 |
| Dividends declared (6 per cent) on \$240,000 | 14,400.00 |
| Balance for the year (surplus) | 13.63 |
| Balance at commencement of year . . . \$130.68 | |
| Balance September 30, 1887 (surplus) | 144.31 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$14,700.00 |
| Total income from all sources | 14,700.00 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks | \$275.00 |
| Contingencies and miscellaneous | 11.37 |
| Total operating expenses and taxes | \$286.37 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$348,199.19 |
| Total permanent investments | \$348,199.19 |
| Cash | \$2,341.12 |
| Total cash assets | 2,341.12 |
| Total assets (as per books of the company) | \$350,540.31 |

| LIABILITIES. | |
|--|--------------|
| Capital stock | \$341,700.00 |
| Unfunded debt, viz.: | 8,696.00 |
| Aid or contribution | \$8,696 |
| Profit and loss balance | 144.31 |
| Total liabilities (as per books of the company) | \$350,540.31 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Hooksett to Pittsfield | 19.54 miles. |
| " " in New Hampshire | 19.54 " |
| Track laid, if road is not completed | 17.37 " |
| Total road belonging to this company | 17.37 " |
| Sidings and other tracks not above enumerated | 2.14 " |
| Same in New Hampshire | 2.14 " |
| Total length of track computed as single track | 19.51 " |
| Same in New Hampshire | 19.51 " |
| Total length of steel rails in tracks, not including steel-top rails | 6.87 " |
| [Weight per yard, 67 lbs.] | |
| Total miles of road operated by this company | 17.37 " |
| Total miles of road operated by this company in New Hampshire | 17.37 " |
| Number of stations in New Hampshire on all roads operated by this company | 7 |
| Number of stations on all roads owned by this com- pany | 7 |
| Same in New Hampshire | 7 |
| BRIDGES. | |
| Number of trestle bridges of 25 feet length and upwards * | 1 |
| Aggregate length of same for single track 154 ft. | |
| Number of spans of timber bridges of 25 feet and upwards * | 3 |
| Aggregate length of same for single track, 127½ ft. | |
| Number of crossings of highways at grade * | 15 |
| " " " over railroad | 1 |
| Number of highway bridges less than 18 feet above track | 1 |
| Number of crossings at which there are neither sig- nals nor flagmen * | 15 |

* In New Hampshire on miles of road owned.

| LIST OF ACCIDENTS. | |
|---|--------------|
| Included in Concord Railroad report. | |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$500,000.00 |
| Capital stock issued (number of shares, 2,400); amount paid in | \$240,000.00 |
| Capital stock paid in on shares, no dividend (num- ber of shares, 1,017) | 101,700.00 |
| Total number of stockholders | 133 |
| Number of stockholders in New Hampshire | 130 |
| Amount of stock held in New Hampshire | \$233,500 |
| Amount of stock held in New Hampshire, no dividend | 101,700 |

NAMES AND RESIDENCES OF OFFICERS.

Samuel N. Bell, *President*, Manchester, N. H.; Horace E. Chamberlin, *Superintendent*, Concord, N. H.; James A. Weston, *Treasurer*, Manchester, N. H.; Bradbury P. Cilley, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Samuel N. Bell, Manchester, N. H.; William F. Head, Hooksett, N. H.; Reuben L. French, Pittsfield, N. H.; Frederick Smyth, Manchester, N. H.; Charles H. Carpenter, Chichester, N. H.; Martin V. B. Edgerly, Manchester, N. H.; Hiram A. Tuttle, Pittsfield, N. H.

PROPER ADDRESS OF THE COMPANY:

SUNCOOK VALLEY RAILROAD,
MANCHESTER, N. H.

S. N. BELL, *Director*.

JAMES A. WESTON,
Treasurer.

H. E. CHAMBERLIN,
Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. January 23, 1888. Then personally appeared James A. Weston, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief. Before me,

D. W. LANE, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH and MERRIMACK, ss. January 20, 1888. Then personally appeared Samuel N. Bell and Horace E. Chamberlin, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JOHN FRANK WEBSTER, *Justice of the Peace.*

REPORT

OF THE

MANCHESTER & NORTH WEARE RAILROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|-------------|
| Total income | \$34,639.57 |
| Total expense (including taxes) | 26,995.59 |
| Net income | 7,643.98 |
| Balance at commencement of year . . . \$9,447.61 | |
| Balance at commencement of year as so changed . . . | 9,447.61 |
| Balance September 30, 1887 | 17,091.59 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * . . . | \$17,610.22 |
| From express and extra baggage | 1,249.84 |
| From other sources, passenger department | 1,426.15 |
| Total earnings from passenger department | 20,286.21 |
| From local freight (all freight starting from or stopping at any station on this road) * | 14,353.36 |
| Total earnings from freight department | 14,353.36 |
| Total transportation earnings | 34,639.57 |
| Total income from all sources | \$34,639.57 |
| ANALYSIS OF EXPENSES. | |
| Contingencies and miscellaneous | \$61.08 |
| Repairs of bridges (including culverts and cattle-guards) | 30.02 |
| Repairs of buildings | 1,707.44 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--|-------------|
| Repairs of fences, road crossings, and signs . . . | \$115.49 |
| Renewal of rails | 1,011.63 |
| [No. tons steel laid, 25.] | |
| [No. tons iron laid, 134.] | |
| Renewal of ties | 2,939.47 |
| [No. laid, 6,109.] | |
| Repairs of road-bed and track | 5,211.39 |
| Fuel for locomotives | 4,045.56 |
| [Cords of wood, 1,344.] | |
| Water supply | 891.02 |
| Locomotive service * | 1,681.88 |
| Passenger-train service * | 1,003.03 |
| Mileage passenger cars † | 1,728.09 |
| Freight-train service * | 1,003.07 |
| Mileage freight cars † | 1,422.52 |
| Telegraph expenses | 448.25 |
| Personal injuries | 54.50 |
| Agents' and station service * | 2,632.57 |
| Station supplies | 70.18 |
| Taxes, state | 938.40 |
| Total operating expenses and taxes | \$26,995.59 |

MILEAGE, TRAFFIC, ETC.

(Train mileage included in Concord R. R. report.)

| | |
|--|---------|
| Total number of passengers carried | 43,769 |
| Local passenger mileage (local passengers carried one mile) | 445,352 |
| Total passenger mileage | 445,352 |
| Number tons through freight (to and from other roads going over and beyond this road) | 16,411 |
| Total number tons freight carried | 16,411 |
| Local freight mileage (tons local freight carried one mile) | 202,692 |
| Total freight mileage | 202,692 |
| Average number of persons employed | 24 |

DESCRIPTION OF ROAD.

| | |
|--|--------------|
| Main line of road from Manchester to North Weare | 19.00 miles. |
| " " in New Hampshire | 19.00 " |
| Total road belonging to this company | 19.00 " |
| Sidings and other tracks not above enumerated | 1.72 " |
| Same in New Hampshire | 1.72 " |
| Total length of track, computed as single track | 20.72 " |
| Same in New Hampshire | 20.72 " |

* Salaries and wages.

† Debit balances.

| | |
|---|--------------|
| Total length of steel rails in tracks, not including steel-top rails | 2.07 miles. |
| [Weight per yard, 60 and 72 lbs.] | |
| Total miles of road operated by this company | 19.00 " |
| Total miles of road operated by this company in New Hampshire | 19.00 " |
| Number of stations in New Hampshire on all roads operated by this company | 9 |
| Number of telegraph offices in same | 4 |
| Number of stations on all roads owned by this company | 9 |
| Same in New Hampshire | 9 |
| BRIDGES. | |
| Number of spans of timber bridges of 25 feet and upwards* | 13 |
| Aggregate length of same for single track, 1,273 ft. | |
| Number of crossings of highways at grade* | 20 |
| " " " under railroad | 1 |
| Number of crossings at which there are neither signals nor flagmen* | 20 |
| RATES OF FARE, ETC. | |
| Included in Concord Railroad report. | |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$200,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Jesse Gault, *President*, Hooksett, N. H.; Horace E. Chamberlin, *Superintendent*, Concord, N. H.; Josiah Carpenter, *Treasurer*, Manchester, N. H.; N. Parker Hunt, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Jesse Gault, Hooksett, N. H.; Benjamin A. Kimball, Concord, N. H.; William J. Hoyt, Manchester, N. H.; Eliphalet S. Nutter, Concord, N. H.; Charles Chase, Horace P. Watts, Manchester, N. H.; Edward C. Shirley, Goffstown, N. H.

* In New Hampshire on miles of road owned.

PROPER ADDRESS OF THE COMPANY:

MANCHESTER & NORTH WEARE RAILROAD,
MANCHESTER, N. H.

JOSIAH CARPENTER,
Treasurer.

H. E. CHAMBERLIN,
Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. January 23, 1888. Then personally appeared Josiah Carpenter, treasurer, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

CHARLES T. MEANS, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. January 23, 1888. Then personally appeared Horace E. Chamberlin, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

JOHN F. WEBSTER, *Justice of the Peace.*

REPORT

OF THE

NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$365,040.96 |
| Total expense (including taxes) | 148,802.39 |
| Net income | 216,238.57 |
| Dividends declared (6 per cent) | 179,838.00 |
| Balance for the year (surplus) | 36,400.57 |
| Balance at commencement of year | \$163,076.44 |
| Transferred to Concord & Claremont, N. H., road | 8,000.00 |
| Balance at commencement of year as so changed | 155,076.44 |
| Balance September 30, 1887 (surplus) | 191,477.01 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$43,108.51 |
| From through passengers (to and from other roads over and beyond this road) | 23,900.10 |
| From express and extra baggage | 2,750.01 |
| From mails | 3,841.96 |
| From other sources, passenger department | 99.99 |
| Total earnings from passenger department | 73,700.57 |
| From local freight (all freight starting from or stopping at any station on this road) * | 38,209.84 |
| From through freight (to and from other roads over and beyond this road) | 86,678.61 |
| Total earnings from freight department | 124,888.45 |
| Total transportation earnings | 198,589.02 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--------------------------------------|--------------|
| Rents for use of road (nine months) | \$118,815.00 |
| Income from all other sources, viz.: | 47,636.94 |
| Rents | \$744.02 |
| Balance of interest | 46,125.71 |
| Miscellaneous | 767.21 |
| Total income from all sources | \$365,040.96 |

ANALYSIS OF EXPENSES.

| | |
|---|--------------|
| Salaries of general officers and clerks | \$12,938.47 |
| Legal expenses | 5,885.90 |
| Insurance | 1,400.49 |
| Stationery and printing | 1,717.45 |
| Outside agencies and advertising | 407.08 |
| Contingencies and miscellaneous | 3,430.47 |
| Repairs of bridges (including culverts and cattle-guards) | 4,745.31 |
| Repairs of buildings | 1,915.81 |
| Repairs of fences, road crossings, and signs | 1,003.27 |
| Renewal of rails | 115.87 |
| Renewal of ties | 9,140.50 |
| [Number laid, cross, 25,192; switch, 60,162 feet.] | |
| Repairs of road-bed and track | 14,703.49 |
| Repairs of locomotives | 9,034.10 |
| Fuel for locomotives | 26,399.89 |
| [Tons of coal, 4,027; cords of wood, 984.] | |
| Water supply | 244.87 |
| Oil and waste | 1,765.12 |
| Locomotive service * | 9,501.75 |
| Repairs of passenger cars | 2,108.20 |
| Passenger-train service * | 2,864.19 |
| Passenger-train supplies | 138.98 |
| Repairs of freight cars | 7,437.15 |
| Freight-train service * | 4,856.24 |
| Freight-train supplies | 228.17 |
| Mileage freight cars † | 14,871.98 |
| Telegraph expenses | 842.74 |
| Loss and damage, property and cattle | 150.00 |
| Agents' and station service * | 4,887.17 |
| Station supplies | 207.74 |
| Total operating expenses | \$142,942.40 |
| Taxes, state | 5,827.05 |
| " local | 32.94 |
| Total operating expenses and taxes | \$148,802.39 |

* Salaries and wages.

† Debit balances.

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|----------------|----------------|
| Cost of road and equipment | \$3,068,400.00 | |
| Total permanent investments | | \$3,068,400.00 |
| Cash | \$14,940.95 | |
| Bills receivable | 922,744.88 | |
| Stock of Northern R. R. | 37,708.34 | |
| In trust, Concord & Claremont R.R. | 254,245.72 | |
| Debit balances (supt.'s department) | 20,147.34 | |
| | | |
| Total cash assets | | 1,249,787.23 |
| Total assets (as per books of the company) | | \$4,318,187.23 |

LIABILITIES.

| | | |
|---|------------|----------------|
| Capital stock | | \$3,068,400.00 |
| Unfunded debt, viz.: | | 100,092.26 |
| Interest unpaid | \$33.00 | |
| Dividends unpaid, including \$89,919, due November 1, 1887 | 100,059.26 | |
| Contingent fund | | 958,217.96 |
| Profit and loss balance | | 191,477.01 |
| | | |
| Total liabilities (as per books of the company) | | \$4,318,187.23 |

Present or Contingent Liabilities not included in the Balance-sheet.

| | | |
|--|-----------|------------|
| Bonds guaranteed by this company, or a lien on its road, viz.: | | 500,000.00 |
| Concord & Claremont, N. H., road | \$500,000 | |

MILEAGE, TRAFFIC, ETC.

| | |
|--|---------|
| Passenger-train mileage | 51,631 |
| Freight-train mileage | 105,362 |
| Total revenue train mileage | 156,993 |
| Switching-train mileage | 10,426 |
| Other train mileage | 880 |
| Total train mileage | 168,299 |
| Number of local passengers (including season) | 109,347 |
| Number of through passengers (to and from other roads going over and beyond this road) | 20,355 |
| Total number of passengers carried | 129,702 |

| | |
|---|------------|
| Local passenger mileage (local passengers carried one mile) | 1,100,772 |
| Through passenger mileage (through passengers carried one mile) | 1,424,745 |
| Total passenger mileage | 2,525,517 |
| Number tons local freight | 49,902 |
| Number tons through freight (to and from other roads going over and beyond this road) | 202,994 |
| Total number tons freight carried | 252,896 |
| Local freight mileage (tons local freight carried one mile) | 1,546,957 |
| Through freight mileage (tons through freight carried one mile)* | 14,209,580 |
| Total freight mileage | 15,756,537 |
| Average number of persons employed | 659 |

DESCRIPTION OF ROAD.

| | |
|---|--------------|
| Main line of road from Concord to White River Junction | 69.50 miles. |
| Main line of road in New Hampshire | 69.50 " |
| " " Vermont | A few rods. |
| Branches owned by this company, viz.: | |
| Franklin to Bristol (single track) | 13.41 miles. |
| Total length of branches owned by company | 13.41 " |
| Total length of branches owned by company in New Hampshire | 13.41 " |
| Total road belonging to this company | 82.91 " |
| Sidings and other tracks not above enumerated | 16.50 " |
| Same in New Hampshire | 16.50 " |
| Total length of track, computed as single track | 99.41 " |
| Same in New Hampshire | 99.41 " |
| Total length of steel rails in tracks, not including steel-top rails | 69.50 " |
| [Weight per yard, 56 to 72 lbs.] | |
| Total miles of road operated by this company | 82.91 " |
| Total miles of road operated by this company in New Hampshire | 82.91 " |
| Number of stations in New Hampshire on all roads operated by this company | 21 |
| Number of telegraph offices in same | 19 |
| Number of stations on all roads owned by this company | 22 |
| Same in New Hampshire | 21 |

EQUIPMENT.

| | |
|-----------------------------|----|
| Number of locomotives owned | 25 |
| Number of passenger cars | 10 |

* Carried to and from other roads.

| | |
|--|-----|
| Number of combination cars | 5 |
| Number of baggage, mail, and express cars | 8 |
| Number of freight cars (basis of 8 wheels) | 493 |
| Number of other cars | 22 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-----------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers..... | | | | | | | | |
| Employés..... | | | | 1 | | 1 | | 1 |
| Others..... | | | | 1 | | 1 | | 1 |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

Previous to July 1, 1887, included in Boston & Lowell Railroad report.

July 25, 1887. — At Danbury, John O. Ford, trespasser, intoxicated, was found beside the track about 7 A. M., quite badly injured, probably struck by one of the night trains.

September 26. — At Concord, William Kelley, brakeman, jammed his thumb badly while coupling cars.

GENERAL INFORMATION.

| | |
|--|-------------|
| Maximum weight of locomotives in working order . | 77,100 lbs. |
| Average " " " " | 60,238 " |
| Maximum weight of tenders full of fuel and water | 45,800 " |
| Average " " " " | 42,650 " |
| Maximum weight of passenger cars | 41,200 " |
| Average " " " " | 36,615 " |
| " " of mail and baggage cars | 31,500 " |
| " " of 8-wheel box freight cars | 14,700 " |
| " " of 4-wheel " " " " | 8,000 " |
| " " of 8-wheel platform cars | 13,300 " |
| " " of 4-wheel " " " " | 6,500 " |

| | |
|--|--------------|
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 41 ft. 8 in. |
| Total length of heaviest engine and tender over all | 51 " 3 " |
| Number of locomotives equipped with train brake | 16 |
| [Kind of brake, Westinghouse automatic.] | |
| Number of cars equipped with train brake | 21 |
| [Kind of brake, Westinghouse automatic.] | |
| Number of passenger cars with Miller platform and buffer | 22 |
| Charges for the transportation of company's supplies included in the earnings as reported for this road : | |
| Rate, $1\frac{3}{10}$ cents per ton per mile: number tons carried, 964; amount credited to earnings, \$502.44. | |

BRIDGES.

| | |
|--|----|
| Number of trestle bridges of 25 feet length and upwards * | 2 |
| Aggregate length of same for single track, 312 ft. | |
| Number of spans of timber bridges of 25 feet and upwards * | 42 |
| Aggregate length of same for single track, 4,142½ ft. | |
| Number of crossings of highways at grade * | 48 |
| " " " over railroad | 13 |
| " " " under " | 13 |
| Number of highway bridges 18 feet above track | 1 |
| " " " less than 18 feet above track | 12 |
| Number of crossings at which gates or flagmen are maintained | 2 |
| Number of crossings at which there are neither signals nor flagmen * | 46 |

RATES OF FARE, ETC.

| | |
|---|-------------|
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 3.91 cents. |
| Average rate of fare per mile received from passengers to and from other roads | 1.68 " |
| Average rate of fare per mile received from all passengers | 2.65 " |
| Average rate of local freight per ton per mile † | 2.47 " |

* On miles of road owned in New Hampshire.

† Rates as per tariff.

| | |
|--|----------------|
| Average rate of freight per ton per mile received from freight to and from other roads | 0.61 cents. |
| Average rate of freight per ton per mile received from all freight | 0.79 " |
| CAPITAL STOCK. | |
| Capital stock authorized by charter \$3,068,400.00 | |
| " " by votes of company | 3,068,400.00 |
| Capital stock issued (number of shares, 30,684) ; amount paid in | \$3,068,400.00 |
| Total number of stockholders | 2,115 |
| Number of stockholders in New Hampshire | 938 |
| Amount of stock held in New Hampshire \$857,900 | |

NAMES AND RESIDENCES OF OFFICERS.

Alvah W. Sulloway, *President*, Franklin, N. H. ; James W. Flavin, *Auditor*, Concord, N. H. ; George E. Todd, *Superintendent*, Concord, N. H. ; D. C. Prescott, *General Freight Agent*, Boston, Mass. ; George W. Storer, *General Passenger Agent*, Boston, Mass. ; George A. Kettell, *Treasurer*, Boston, Mass. ; W. L. Foster, *Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Alvah W. Sulloway, George W. Nesmith, Franklin, N. H. ; George E. Todd, Concord, N. H. ; J. H. Benton, Jr., Benjamin P. Cheney, Silas Pierce, Uriel Crocker, * Boston, Mass.

PROPER ADDRESS OF THE COMPANY :

NORTHERN RAILROAD,

CONCORD, N. H.

Treasurer's Office, 28 STATE STREET, BOSTON, MASS.

* Deceased. Uriel H. Crocker, elected August 12, 1887.

A. W. SULLOWAY,
J. H. BENTON, JR.,
Directors.

GEORGE A. KETTELL,
Treasurer.

GEORGE E. TODD,
Superintendent.

STATE OF NEW HAMPSHIRE.

Then personally appeared A. W. Sulloway, J. H. Benton, Jr., George A. Kettell, and George E. Todd, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

J. W. FLAVIN, *Justice of the Peace.*

R E P O R T

OF THE

CONCORD & CLAREMONT (N. H.) RAIL-
ROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

GENERAL EXHIBIT FOR THE YEAR.

| | |
|---|-------------|
| Total income | \$90,571.29 |
| Total expenses (including taxes) | 41,294.60 |
| Net income | 49,276.69 |
| Interest accrued during year: | 35,000.00 |
| On funded debt \$35,000.00 | |
| Balance for the year (surplus) | 14,276.69 |
| Balance at commencement of year \$6,508.99 | |
| Transferred from Northern R. R. 8,000.00 | |
| Balance at commencement of year as so changed | 14,508.99 |
| Balance September 30, 1887 (surplus) | 28,785.68 |

ANALYSIS OF EARNINGS.

| | |
|---|-------------|
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$35,807.08 |
| From through passengers (to and from other roads over and beyond this road) | 111.99 |
| From express and extra baggage | 1,813.89 |
| From mails | 1,276.58 |
| From other sources, passenger department | 62.50 |
| Total earnings from passenger department | 39,072.04 |
| From local freight (all freight starting from or stopping at any station on this road) * | 24,365.20 |
| From through freight (to and from other roads over and beyond this road) | 791.40 |
| Total earnings from freight department | 25,156.60 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--|-------------|
| Total transportation earnings | \$64,228.64 |
| Rents for use of road (nine months) | 26,250.00 |
| Income from all other sources, viz.: | 92.65 |
| Rents | \$92.65 |
| Total income from all sources | 90,571.29 |

ANALYSIS OF EXPENSES.

| | |
|---|-------------|
| Salaries of general officers and clerks | \$544.15 |
| Insurance | 446.94 |
| Stationery and printing | 409.85 |
| Outside agencies and advertising | 86.51 |
| Contingencies and miscellaneous | 37.50 |
| Repairs of bridges (including culverts and cattle-guards) | 5,640.29 |
| Repairs of buildings | 467.53 |
| Repairs of fences, road crossings, and signs | 751.01 |
| Renewal of rails | 14.89 |
| Renewal of ties | 3,000.63 |
| [Number laid, cross, 9,464; switch, 11,008 ft.] | |
| Repairs of road-bed and track | 12,234.33 |
| Repairs of locomotives | 2,111.09 |
| Fuel for locomotives | 5,379.73 |
| [Tons of coal, 710; cords of wood, 422.] | |
| Water supply | 8.91 |
| Oil and waste | 94.17 |
| Locomotive service * | 2,525.86 |
| Repairs of passenger cars | 480.26 |
| Passenger-train service * | 1,434.56 |
| Passenger-train supplies | 17.44 |
| Mileage passenger cars † | 13.64 |
| Repairs of freight cars | 29.52 |
| Freight-train service * | 988.07 |
| Freight-train supplies | 6.37 |
| Telegraph expenses | 18.00 |
| Loss and damage, freight and baggage | 67.64 |
| Agents' and station service * | 2,686.70 |
| Station supplies | 10.14 |
| Total operating expenses | \$39,505.73 |
| Taxes, state | 1,745.33 |
| " local | 43.54 |
| Total operating expenses and taxes | \$41,294.60 |

* Salaries and wages.

† Debit balances.

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|---|-------------|----------------|
| Total permanent investments | | \$1,131,206.38 |
| Cash | \$37,905.35 | |
| Debit balances, superintendent's department | 26,494.67 | |
| Total cash assets | | 64,400.02 |
| Total assets (as per books of the company) | | \$1,195,606.40 |

LIABILITIES.

| | | |
|---|------------|----------------|
| Capital stock | | \$412,400.00 |
| Funded debt | | 500,000.00 |
| Unfunded debt, viz.: | | 254,420.72 |
| Interest unpaid | \$175.00 | |
| Vouchers and accounts, Northern R.R. | 254,245.72 | |
| Profit and loss balance | | 28,785.68 |
| Total liabilities (as per books of the company) | | \$1,195,606.40 |

MILEAGE, TRAFFIC, ETC.

| | |
|--|---------|
| Passenger-train mileage | 31,176 |
| Freight-train mileage | 19,236 |
| Total revenue train mileage | 50,412 |
| Switching-train mileage | 339 |
| Other train mileage | 1,212 |
| Total train mileage | 51,963 |
| Number of season-ticket passengers* | 1,032 |
| Number of local passengers (including season) | 57,436 |
| Number of through passengers (to and from other roads going over and beyond this road) | 117 |
| Total number of passengers carried | 57,553 |
| Local passenger mileage (local passengers carried one mile) | 936,730 |
| Through passenger mileage (through passengers carried one mile) | 5,320 |
| Total passenger mileage | 942,050 |
| Number tons local freight | 30,080 |
| Number tons through freight (to and from other roads going over and beyond this road) | 4,005 |
| Total number tons freight carried | 34,085 |

*Reckoning twelve passengers per week for time of each season ticket.

| | |
|---|---------|
| Local freight mileage (tons local freight carried one mile) | 752,000 |
| Through freight mileage (tons through freight carried one mile) * | 152,190 |
| Total freight mileage | 904,190 |
| Average number of persons employed | 217 |

DESCRIPTION OF ROAD.

| | |
|--|--------------|
| Main line of road from Concord to Claremont Junction | 56.00 miles. |
| Main line of road in New Hampshire | 56.00 " |
| Branches owned by the company, viz.: | |
| Contoocook to Hillsborough Bridge (single track) | 14.90 " |
| Total length of branches owned by company | 14.90 " |
| Same in New Hampshire | 14.90 " |
| Total road belonging to this company | 70.90 " |
| Sidings and other tracks not above enumerated | 7.75 " |
| Same in New Hampshire | 7.75 " |
| Total length of track, computed as single track | 78.65 " |
| Same in New Hampshire | 78.65 " |
| Total length of steel rails in tracks, not including steel-top rails | 22.13 " |
| [Weight per yard, 56 lbs.] | |

Roads and Branches belonging to other Companies operated by this Company under lease or contract.

| | |
|---|--------------|
| Peterborough & Hillsborough R. R., length | 18.51 miles. |
| Total length of above road | 18.51 " |
| " " " in New Hampshire | 18.51 " |
| Total miles of road operated by this company | 89.41 " |
| Total miles of road operated by this company in New Hampshire | 89.41 " |
| Number of stations in New Hampshire on all roads operated by this company | 27 |
| Number of telegraph offices in same | 13 |
| Number of stations on all roads owned by this company | 22 |
| Same in New Hampshire | 22 |

EQUIPMENT.

| | |
|--|----|
| Number of locomotives owned | 1 |
| Number of passenger cars | 2 |
| Number of combination cars | 3 |
| Number of freight cars (basis of 8 wheels) | 8½ |

* Carried to and from other roads.

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|------------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers | | | | | | | | |
| Employees | | | | | | | | |
| Others..... | | | 1 | | 1 | | 1 | |

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

Previous to July 1, 1887, included in Boston & Lowell Railroad report.

August 9, 1887. — At Concord (Horse Hill bridge), Ernie T. Downer, trespasser, intoxicated, was struck by pay train while lying between the rails in above bridge and killed.

GENERAL INFORMATION.

| | |
|--|--------------|
| Maximum weight of locomotives in working order | 60,250 lbs. |
| Average " " " " | 60,250 " |
| Maximum weight of tenders full of fuel and water | 44,500 " |
| Average " " " " | 44,500 " |
| Maximum weight of passenger cars . . . | 41,000 " |
| Average " " " " . . . | 34,000 " |
| " " 8-wheel box freight cars . . . | 14,700 " |
| " " 4-wheel " " " " . . . | 8,000 " |
| " " 8-wheel platform cars . . . | 13,300 " |
| " " 4-wheel " " " " . . . | 6,500 " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 39 ft. |
| Total length of heaviest engine and tender over all | 48 ft. 6 in. |
| Number of cars equipped with train brake . . . | 5 |
| [Kind of brake, Westinghouse automatic.] | |
| Number of passenger cars with Miller platform and buffer | 5 |
| Charges for the transportation of company's supplies included in earnings as reported for this road: | |
| Rate, 1.2 cents per ton per mile; number of tons carried, 4,155; amount credited to earnings, \$2,677.26. | |

| BRIDGES. | |
|--|--------------|
| Number of trestle bridges of 25 feet length and upwards* | 2 |
| Aggregate length of same for single track, 434 ft. | |
| Number of spans of timber bridges of 25 feet and upwards* | 32 |
| Aggregate length of same for single track, 3,109½ ft. | |
| Number of crossings of highways at grade* | 90 |
| " " " over railroad | 2 |
| " " " under railroad | 1 |
| Number of highway bridges 18 feet above track | 2 |
| Number of crossings at which gates or flagmen are maintained | 2 |
| Number of crossings at which there are neither signals nor flagmen* | 88 |
| RATES OF FARE, ETC. | |
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company† | 3.82 cents. |
| Average rate of fare per mile received from passengers to and from other roads | 2.11 " |
| Average rate of fare per mile for season-ticket passengers‡ | .98 " |
| Average rate of fare per mile received from all passengers | 3.78 " |
| Average rate of local freight per ton per mile† | 3.24 " |
| Average rate of freight per ton per mile received from freight to and from other roads | .52 " |
| Average rate of freight per ton per mile received from all freight | 2.78 " |
| CAPITAL STOCK. | |
| Capital stock authorized by votes of company | \$412,400.00 |
| Capital stock issued (number of shares, 4,124); amount paid in | \$412,400.00 |
| Total number of stockholders | 11 |
| Number of stockholders in New Hampshire | 11 |
| Amount of stock held in New Hampshire | \$412,400 |

* On miles of road owned in New Hampshire.

† Rates as per tariff.

‡ Reckoning twelve passengers per week for time of each season ticket.

DEBT.

Funded debt, as follows:

| | |
|---|--------------|
| Bonds due January 1, 1894; rate of interest, 7 per cent | \$500,000.00 |
| Interest paid on same during year | \$35,000.00 |
| Total amount of funded debt | \$500,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Dexter Richards, *President*, Newport, N. H.; James W. Flavin, *Auditor*, Concord, N. H.; George E. Todd, *Superintendent*, Concord, N. H.; D. C. Prescott, *General Freight Agent*, Boston, Mass.; George W. Storer, *General Passenger Agent*, Boston, Mass.; George A. Kettell, *Treasurer*, Boston, Mass.; Charles P. Sanborn, *Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Dexter Richards, Newport, N. H.; Alvah W. Sulloway, Franklin, N. H.; Daniel W. Johnson, Claremont, N. H.; Josiah H. Benton, Jr., Charles O. Stearns, Boston, Mass.; Augustus E. Scott, Lexington, Mass.; George E. Todd, Concord, N. H.

PROPER ADDRESS OF THE COMPANY:

CONCORD & CLAREMONT (N. H.) RAILROAD,

CONCORD, N. H.

Treasurer's Office, 28 STATE STREET, BOSTON, MASS.DEXTER RICHARDS,
A. W. SULLOWAY,*Directors.*GEORGE A. KETTELL,
*Treasurer.*GEORGE E. TODD,
Superintendent.

STATE OF NEW HAMPSHIRE.

Then personally appeared Dexter Richards, A. W. Sulloway, George A. Kettell, and George E. Todd, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

J. W. FLAVIN, *Justice of the Peace.*

REPORT

OF THE

PETERBOROUGH & HILLSBOROUGH RAILROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|--------------|
| Total income | \$6,500.00 |
| Net income | 6,500.00 |
| Interest accrued during year: | 11,050.00 |
| On funded debt \$11,050 | |
| Balance for the year (deficit) | 4,550.00 |
| Balance at commencement of year (deficit) | 85,657.25 |
| Balance September 30, 1887 (deficit) | 90,207.25 |
| ANALYSIS OF EARNINGS. | |
| Rents for use of road | \$6,500.00 |
| Total income from all sources | 6,500.00 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road \$209,298.44 | |
| Total permanent investments | \$209,298.44 |
| Profit and loss balance | 90,207.25 |
| Total assets (as per books of the company) | \$299,505.69 |
| LIABILITIES. | |
| Capital stock | \$45,000.00 |
| Funded debt | 165,000.00 |

| | | |
|---|-------------|--------------|
| Unfunded debt, viz.: | | \$89,505.69 |
| Interest unpaid | \$80,879.67 | |
| Vouchers and accounts, Hillsborough | | |
| Gratuity | 8,626.02 | |
| Total liabilities (as per books of the company) | | \$299,505.69 |

DESCRIPTION OF ROAD.

| | | |
|---|-------|--------|
| Main line of road from Peterborough to Hillsborough | 18.51 | miles. |
| Main line of road in New Hampshire | 18.51 | " |
| Total road belonging to this company | 18.51 | " |
| Sidings and other tracks not above enumerated | 1.44 | " |
| Same in New Hampshire | 1.45 | " |
| Total length of track, computed as single track | 19.95 | " |
| Same in New Hampshire | 19.95 | " |
| Number of stations on all roads owned by this company | 5 | |
| Same in New Hampshire | 5 | |

BRIDGES.

| | |
|--|----|
| Number of trestle bridges of 25 feet length and upwards * | 2 |
| Aggregate length of same for single track 756 ft. | |
| Number of spans of timber bridges of 25 feet and upwards * | 3 |
| Aggregate length of same for single track 326 ft. | |
| Number of crossings of highways at grade * | 19 |
| " " " under railroad | 2 |
| Number of crossings at which there are neither signals nor flagmen * | 19 |
| Number of railroad crossings at grade: * | 1 |
| Manchester & Keene Railroad, at Hancock Junction, N. H. | 1 |

CAPITAL STOCK.

| | |
|-------------------------------------|--------------|
| Capital stock authorized by charter | \$500,000.00 |
| " " by votes of company | 45,000.00 |

* In New Hampshire on miles of road owned.

| | |
|---|--------------|
| Capital stock issued (number of shares, 450); amount paid in | \$45,000.00 |
| Total number of stockholders | 1 |
| Number of stockholders in New Hampshire | 1 |
| Amount of stock held in New Hampshire | \$45,000 |
| <hr/> | |
| DEBT. | |
| Funded debt, as follows: | |
| First mortgage bonds due April 30, 1887; rate of interest, $6\frac{1}{2}$ per cent | \$100,000.00 |
| Interest paid on same during year | \$6,500 |
| Second mortgage bonds due April 30, 1887; rate of interest, 7 per cent | 65,000.00 |
| Total amount of funded debt | \$165,000.00 |

NAMES AND RESIDENCES OF OFFICERS.

Alvah W. Sulloway, *President*, Franklin, N. H.; Edgar H. Woodman, *Treasurer and Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

John C. Campbell, Hillsborough, N. H.; George A. Kettell, Charlestown, Mass.; Alvah W. Sulloway, Franklin, N. H.; Josiah H. Benton, Jr., Boston, Mass.; Wyman Pattee, Enfield, N. H.; George E. Todd, Concord, N. H.; William P. Wilson, Lexington, Mass.

PROPER ADDRESS OF THE COMPANY:

PETERBOROUGH & HILLSBOROUGH RAILROAD,
CONCORD, N. H.

A. W. SULLOWAY,
Director.
EDGAR H. WOODMAN,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. May 23, 1888. Then personally appeared A. W. Sulloway, and Edgar H. Woodman, treasurer, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JAMES W. FLAVIN, *Justice of the Peace.*

REPORT

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|--|----------------|
| Total income | \$4,569,321.58 |
| Total expense (including taxes) | 3,482,654.04 |
| Net income | 1,086,667.54 |
| Rentals: | 266,011.12 |
| Vermont & Massachusetts R. R. | \$244,580.00 |
| Boston & Albany R. R. | 5,100.00 |
| Boston & Maine R. R. | 3,600.00 |
| Cheshire R. R. | 600.00 |
| Troy & Greenfield R. R. and Hoosac Tunnel | 866.67 |
| Southern Vermont R. R. | 4,933.33 |
| Troy & Bennington R. R. | 6,331.12 |
| Interest accrued during year | 423,228.27 |
| On funded debt | \$423,228.27 |
| Dividends declared * | 366,488.00 |
| Balance for the year (surplus) | 30,940.15 |
| Balance at commencement of year | \$410,332.72 |
| Deduct: | |
| Dividend paid January 1, 1887, 3 per cent | 158,598.00 |
| Worthless account charged off | 1,000.00 |
| Balance at commencement of year as so changed | 250,734.72 |
| Balance September 30, 1887 (surplus) | 281,674.87 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) † | \$1,033,346.94 |

* Two per cent on 52,866 shares, paid May 2, 1887; 2 per cent on 124,378 shares, and 3-5 of 2 per cent on 10,000 shares to T. & B. stockholders, both payable November 15, 1887.

† Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--|----------------|
| From through passengers (to and from other roads over and beyond this road) | \$369,342.55 |
| From express and extra baggage | 103,370.03 |
| From mails | 35,712.62 |
| From other sources, passenger department | 23,412.19 |
| Total earnings from passenger department | 1,565,184.33 |
| From local freight (all freight starting from or stopping at any station on this road) * | 739,109.10 |
| From through freight (to and from other roads over and beyond this road) | 1,903,287.83 |
| From other sources, freight department | 65,146.76 |
| Total earnings from freight department | 2,707,543.69 |
| Total transportation earnings | 4,272,728.02 |
| Rents for use of road | 51,000.00 |
| Income from all other sources, viz.: | 245,593.56 |
| Rent of property | \$30,249.42 |
| Elevator, wharves, etc. | 70,462.45 |
| Interest and premiums | 144,881.69 |
| Total income from all sources | \$4,569,321.58 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks | \$118,638.72 |
| Legal expenses | 14,261.57 |
| Insurance | 12,810.92 |
| Stationery and printing | 54,670.46 |
| Outside agencies and advertising | 60,497.68 |
| Contingencies and miscellaneous | 52,559.05 |
| Repairs of bridges (including culverts and cattle-guards) | 34,806.85 |
| Repairs of buildings | 97,010.23 |
| Repairs of fences, road crossings, and signs | 22,475.26 |
| Renewal of rails | 69,798.00 |
| [No. tons steel laid, 4,940.] | |
| Renewal of ties | 98,815.66 |
| [No. laid, 218,098.] | |
| Repairs of road-bed and track | 357,026.07 |
| Repairs of locomotives | 177,766.07 |
| Fuel for locomotives | 381,129.94 |
| [Tons of coal, 108,579 $\frac{3}{10}$; cords of wood, 595.] | |
| Water supply | 21,448.78 |
| Oil and waste | 18,923.50 |
| Locomotive service † | 313,431.59 |
| Repairs of passenger cars | 103,423.19 |
| Passenger-train service † | 115,948.25 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

† Salaries and wages.

| | |
|--|----------------|
| Passenger-train supplies | \$15,127.81 |
| Mileage passenger cars * | 18,809.74 |
| Repairs of freight cars | 198,099.49 |
| Freight-train service † | 271,939.74 |
| Freight-train supplies | 8,952.55 |
| Mileage freight cars * | 69,050.61 |
| Telegraph expenses | 53,170.27 |
| Loss and damage, freight and baggage | 7,839.49 |
| Loss and damage, property and cattle | 6,929.19 |
| Personal injuries | 28,256.89 |
| Agents' and station service † | 453,135.01 |
| Station supplies | 31,048.38 |
| Total operating expenses | \$3,287,800.96 |
| Taxes, state } | 194,853.08 |
| “ local } | |
| Total operating expenses and taxes | \$3,482,654.04 |

PROPERTY ACCOUNTS: CHARGES AND CREDITS
DURING THE YEAR.

| | | |
|---|-----------------|-----------------|
| Improvements on Worcester, Tunnel, and Western divisions | \$98,337.20 | |
| Improvements at Roberts & Warren Bridge | 7,264.91 | |
| New side tracks | 11,059.84 | |
| New freight-yards | 124,007.82 | |
| New freight-houses, coal-sheds, and water-stations | 50,560.39 | |
| New signals | 252.79 | |
| Total construction not apportioned | | \$291,482.95 |
| Purchase of other roads: | | 25,142,694.76 |
| Troy & Greenfield R. R. and Hoosac Tunnel | \$10,008,217.53 | |
| Troy & Greenfield R. R. consolidation (17,622 shares issued to Fitchburg stockholders under terms of consolidation) | 1,762,200.00 | |
| Hoosac Tunnel Dock & Elevator | 2,031,744.40 | |
| Troy & Boston R. R. | 4,333,300.00 | |
| Boston, Hoosac Tunnel & Western R. R. (86.74 miles) | 7,007,232.83 | |
| Total for construction | | \$25,434,177.71 |
| Locomotives (13) | \$111,084.00 | |
| Passenger, mail, and baggage cars (12) | 49,876.94 | |
| Freight and other cars (24) | 14,533.70 | |
| Total for equipment | | 175,494.64 |

* Debit balances.

† Salaries and wages.

| | |
|--|-----------------|
| Other expenditures charged to property accounts : . | \$71,737.18 |
| Real estate | \$71,737.18 |
| Total charges to property accounts | \$25,681,409.53 |
| Property sold (or reduced in valuation on the books) and credited property accounts during the year : | 452,500.00 |
| Hoosac Tunnel Dock & Elevator stock converted | \$452,500.00 |
| Net addition to property accounts for the year . | \$25,228,909.53 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|-----------------|-----------------|
| Cost of road | \$31,579,685.27 | |
| Cost of equipment | 2,856,408.51 | |
| Lands in Boston and Worcester and on line of road | 518,976.25 | |
| Total permanent investments | | \$34,955,070.03 |
| Cash | \$91,327.04 | |
| Bills receivable | 461,702.50 | |
| Due from agents and companies | 1,184,512.43 | |
| Materials and supplies | 625,039.46 | |
| Debit balances | 706,820.55 | |
| Vermont & Massachusetts R. R. and improvements | 1,453,562.96 | |
| Total cash assets | | 4,522,964.94 |
| Total assets (as per books of the company) . | | \$39,478,034.97 |

LIABILITIES.

| | | |
|--|----------------|-----------------|
| Capital stock | | \$19,437,800.00 |
| Common | \$7,000,000.00 | |
| Preferred | 12,437,800.00 | |
| Capital stock, liability account, T. & B. R. R. pre- ferred | | 1,333,300.00 |
| Funded debt | | 14,540,600.00 |
| Funded debt, liability account, T. & B. R. R. . . . | | 1,750,000.00 |
| Unfunded debt, viz.: | | 2,134,660.10 |
| Interest unpaid | \$191,843.40 | |
| Dividends unpaid | 9,575.50 | |
| Dividend No. 82, payable Novem- ber 15, 1887 | 248,960.00 | |

| | | |
|---|--------------|-----------------|
| Notes payable | \$380,300.00 | |
| Accrued taxes not due | 187,247.16 | |
| Accrued rent of roads not due | 123,023.32 | |
| Vouchers and accounts | 993,710.72 | |
| Profit and loss balance | | \$281,674.87 |
| Total liabilities (as per books of the company) | | \$39,478,034.97 |

MILEAGE, TRAFFIC, ETC.

| | |
|--|-------------|
| Passenger-train mileage | 1,600,412 |
| Freight-train mileage | 1,414,241 |
| Total revenue train mileage | 3,014,653 |
| Switching-train mileage | 977,346 |
| Other train mileage | 91,948 |
| Total train mileage | 4,083,947 |
| Number of season-ticket passengers* | 322,626 |
| Number of local passengers (including season) | 4,617,799 |
| Number of through passengers (to and from other roads going over and beyond this road) | 408,246 |
| Total number of passengers carried | 5,026,045 |
| Local passenger mileage (local passengers carried one mile) | 55,795,642 |
| Through passenger mileage (through passengers carried one mile) | 18,247,856 |
| Total passenger mileage | 74,043,498 |
| Number tons local freight | 731,644 |
| Number tons through freight (to and from other roads going over and beyond this road) | 2,187,985 |
| Total number tons freight carried | 2,919,629 |
| Local freight mileage (tons local freight carried one mile) | 24,649,721 |
| Through freight mileage (tons through freight carried one mile)† | 214,263,879 |
| Total freight mileage | 238,913,600 |
| Average number of persons employed | 3,324 |

DESCRIPTION OF ROAD.

| | |
|---|-----------------|
| Main line of road from Boston to Fitchburg | } 171.31 miles. |
| “ “ “ Greenfield to Troy, N. Y. | |
| “ “ “ Johnsonville, N. Y., to Rotterdam Junction, N. Y. | |
| Main line of road in Massachusetts | 94.00 “ |
| “ “ in New York | 70.81 “ |
| “ “ in Vermont | 6.50 “ |

* Reckoning twelve passengers per week for time of each season ticket.

† Carried to and from other roads.

| | |
|--|---------------|
| Double track on main line | 112.88 miles. |
| Branches owned by the company, viz. : | |
| Freight and ice in Boston (double track) | 0.68 " |
| Watertown Branch (single track) | 8.26 " |
| Marlborough Branch (single track) | 12.42 " |
| Peterborough & Shirley Branch (single track) | 23.62 " |
| Worcester Division (single track) | 36.00 " |
| Ashburnham Branch (single track) | 2.59 " |
| Saratoga & Schuylerville Branch (single track) | 25.50 " |
| Total length of branches owned by company | 109.07 " |
| Total length of branches owned by company in New Hampshire | 9.37 " |
| Total length of branches owned by company in Massachusetts | 74.20 " |
| Total length of branches owned by company in New York | 25.50 " |
| Double track on branches | 0.68 " |
| Total road belonging to this company | 280.38 " |
| Sidings and other tracks not above enumerated | 166.36 " |
| Total length of track, computed as single track | 560.30 " |
| Total length of steel rails in tracks, not including steel-top rails | 427.59 " |
| [Weight per yard, 60 to 72 lbs.] | |
| <i>Roads and Branches belonging to other Companies operated by this Company under lease or contract.</i> | |
| Vermont & Massachusetts R. R., length | 56.00 miles. |
| Turner's Falls Branch, length | 2.80 " |
| Bennington Branch, length | 5.04 " |
| Southern Vermont R. R., length | 6.17 " |
| Total length of above roads | 70.01 " |
| " " " in Massachusetts | 58.80 " |
| " " " in New York | 5.04 " |
| " " " in Vermont | 6.17 " |
| Total miles of road operated by this company | 344.22 " |
| Total miles of road operated by this company in New Hampshire | 9.37 " |
| Number of stations in New Hampshire on all roads operated by this company | 3 |
| Number of telegraph offices in same | 1 |
| Number of stations on all roads owned by this company | 120 |
| Same in New Hampshire | 3 |

EQUIPMENT.

| | Leased. | Owned. | Total. |
|--|---------|--------|--------|
| Number of locomotives..... | 10 | 165 | 175 |
| Number of passenger cars..... | 15 | 164 | 179 |
| Number of baggage, mail, and express cars.. | 3 | 43 | 46 |
| Number of freight cars (basis of 8 wheels).... | 214 | 4,491 | 4,705 |
| Number of other cars..... | | 215 | 215 |
| Number of snow-plows and scrapers | | 12 | 12 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-----------------|--|----------|--|----------|-------------------------------|----------|-------------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers..... | | | | | | | 1 | 13 |
| Employés.. | | | | | | | 18 | 68 |
| Others..... | | | | | | | 16 | 16 |

GENERAL INFORMATION.

| | | |
|--|-------------------|-------|
| Maximum weight of locomotives in working order . | 58 $\frac{3}{20}$ | tons. |
| Average " " " " | 35 $\frac{1}{2}$ | " |
| Maximum weight of tenders full of fuel and water | 35 | " |
| Average " " " " | 26 | " |
| Maximum weight of passenger cars . . . | 23 | " |
| Average " " " " | 20 | " |
| " " of mail and baggage cars . . . | 18 | " |
| " " of 8-wheel box freight cars . . . | 10 | " |
| " " of 4-wheel " " " " . . . | 4 $\frac{1}{2}$ | " |
| " " of 8-wheel platform cars . . . | 7 $\frac{1}{2}$ | " |
| " " of 4-wheel " " " " . . . | 3 | " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 46 ft. 9 in. | |

| | |
|--|--------------|
| Total length of heaviest engine and tender over all | 57 ft. 9 in. |
| Number of locomotives equipped with train brake . | 154 |
| Number of cars equipped with train brake . . . | 225 |
| Number of passenger cars with Miller platform and buffer | 179 |
| Number of miles of road operated by this company not furnished with telegraph facilities: . . . | 2.59 miles. |
| From Ashburnham Junction to Ashburnham 2.59 | |
| Charges for the transportation of company's supplies coming from other roads not included in the earn- ings as reported for this road. | |
| BRIDGES. | |
| Number of spans of timber bridges of 25 feet and upwards* | 6 |
| Aggregate length of same for single track 695 ft. | |
| Number of crossings of highways at grade* . . . | 8 |
| “ “ “ “ under railroad | 2 |
| Number of crossings at which there are neither sig- nals nor flagmen* | 8 |
| RATES OF FARE, ETC. | |
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company: ‡ | 1.96 cents. |
| Average rate of fare per mile received from passen- gers to and from other roads | 2.02 “ |
| Average rate of fare per mile for season-ticket pas- sengers† | 0.69 “ |
| Average rate of fare per mile received from all passengers | 1.89 “ |
| Average rate of local freight per ton per mile ‡ . . | 2.99 “ |
| Average rate of freight per ton per mile received from freight to and from other roads | 0.89 “ |
| Average rate of freight per ton per mile received from all freight | 1.13 “ |
| CAPITAL STOCK. | |
| Capital stock authorized by charter: | |
| For double track, per mile . . . \$100,000.00 | |
| For single track, per mile . . . 70,000.00 | |
| For terminal at Boston . . . 3,000,000.00 | |

* In New Hampshire on miles of road owned.

† Reckoning twelve passengers per week for time of each season ticket.

‡ Rates as per tariff.

| | | |
|--|------------------------|-----------------|
| Capital stock authorized by votes of company: | | |
| Common | \$7,000,000.00 | |
| Preferred | 13,775,100.00 | |
| | <u>\$20,775,100.00</u> | |
| Capital stock issued (number of shares, 194,378); | | |
| amount paid in: | | \$19,437,800.00 |
| Common | 70,000 | |
| Preferred | 124,378 | |
| Total amount paid in (as per books of the company) | | 19,437,800.00 |
| Common | \$7,000,000.00 | |
| Preferred | 12,437,800.00 | |
| Total number of stockholders: | | |
| Common | 2 | |
| Preferred | 3,675 | |
| | <u>3,677</u> | |
| Number of stockholders in New Hampshire | 246 | |
| Amount of stock held in New Hampshire | \$362,000 | |

DEBT.

Funded debt as follows:

| | |
|---|--------------|
| Bonds due April 1, 1894; rate of interest, 7 per cent | \$500,000.00 |
| Interest paid on same during year | \$35,000.00 |
| Bonds due October 1, 1897; rate of interest, 6 per cent | 500,000.00 |
| Interest paid on same during year | \$30,000.00 |
| Bonds due October 1, 1899; rate of interest, 5 per cent | 500,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due October 1, 1900; rate of interest, 5 per cent | 500,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due October 1, 1901; rate of interest, 5 per cent | 500,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due April 1, 1902; rate of interest, 5 per cent | 500,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due April 1, 1903; rate of interest, 5 per cent | 500,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due March 1, 1904; rate of interest, 4 per cent | 500,000.00 |
| Interest paid on same during year | \$20,000.00 |
| Bonds due June 1, 1905; rate of interest, 4 per cent | 500,000.00 |
| Interest paid on same during year | \$20,000.00 |

| | |
|--|-----------------|
| Bonds due February 1, 1937; rate of interest, 3 per cent | \$5,000,000.00 |
| Interest paid on same during year | \$100,000.00 |
| Bonds due April 1, 1907; rate of interest, 4 per cent | 1,250,000.00 |
| Interest paid on same during year | \$25,000.00 |
| Bonds due September 1, 1897; rate of interest, 4½ per cent | 1,250,000.00 |
| Interest paid on same during year | \$4,687.50 |
| Boston, Barre & Gardner R. R. 1st mortgage bonds, due April 1, 1893; rate of interest, 7 per cent | 91,300.00 |
| Interest paid on same during year | \$6,391.00 |
| Boston, Barre & Gardner R. R. 1st mortgage bonds, due April 1, 1893; rate of interest, 5 per cent | 299,700.00 |
| Interest paid on same during year | \$14,985.00 |
| Boston, Barre & Gardner R. R. 2d mortgage bonds, due July 1, 1895; rate of interest, 3 per cent | 186,300.00 |
| Interest paid on same during year | \$5,589.00 |
| Boston, Barre & Gardner R. R. 3d mortgage bonds, due July 1, 1895; rate of interest, 6 per cent | 57,300.00 |
| Interest paid on same during year | \$3,438.00 |
| Boston, Hoosac Tunnel & Western R. R. debenture bonds, due September 1, 1913; rate of interest, 5 per cent | 1,400,000.00 |
| Interest paid on same during year | \$23,333.33 |
| Ashburnham R. R. 1st mortgage bonds, due July 1, 1887; rate of interest, 6 per cent | 6,000.00 |
| Interest paid on same during year | \$360.00 |
| Hoosac Tunnel Dock & Elevator mortgage note, due April 5, 1892; rate of interest, 4 per cent | 500,000.00 |
| Interest paid on same during year | \$9,444.44 |
| Total amount of funded debt | \$14,540,600.00 |

NAMES AND RESIDENCES OF OFFICERS.

E. B. Phillips, *President*, Boston, Mass.; George A. Torrey, *General Counsel*, Boston, Mass.; John Whitmore, *General Traffic Manager*, Boston, Mass.; C. S. Anthony, *Auditor*, Waltham, Mass.; John Adams, *General Superintendent*, Boston, Mass.; C. L. Hartwell, *General Freight Agent*, Waltham, Mass.; J. R. Watson, *General Passenger Agent*, Boston, Mass.; Daniel A. Gleason, *Treasurer*, West Medford, Mass.; Thomas Whittemore, *Clerk of Corporation*, Cambridge, Mass.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

E. B. Phillips, Boston, Mass.; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; David P. Kimball, Boston, Mass.; A. Kountze, New York city; F. L. Ames, Easton, Mass.; Robert Codman, Boston, Mass.; Franklin N. Poor, Somerville, Mass.; J. Q. Adams, Quincy, Mass.; James Renfrew, Jr., Adams, Mass.; Daniel Robinson, Troy, N. Y.; George Heywood, Concord, Mass.

PROPER ADDRESS OF THE COMPANY:

FITCHBURG RAILROAD COMPANY.

BOSTON, MASS.

E. B. PHILLIPS,
ROBERT CODMAN,
RODNEY WALLACE,
FRANKLIN N. POOR,
C. T. CROCKER,
J. Q. ADAMS,
DAVID P. KIMBALL,
JAMES RENFREW, JR.,
DANIEL ROBINSON,
GEORGE HEYWOOD,

Directors.

DANIEL A. GLEASON,

Treasurer.

JOHN ADAMS,

General Superintendent.

STATE OF MASSACHUSETTS.

SUFFOLK, ss. January 5, 1888. Then personally appeared Messrs. E. B. Phillips, Robert Codman, Rodney Wallace, Franklin N. Poor, C. T. Crocker, J. Q. Adams, David P. Kimball, James Renfrew, Jr., Daniel Robinson, George Heywood, Daniel A. Gleason, and John Adams and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

THOMAS WHITTEMORE, *Justice of the Peace.*

REPORT

OF THE

MOUNT WASHINGTON RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|-------------|
| Total income | \$28,893.29 |
| Total expense (including taxes) | 13,802.51 |
| Net income | 15,090.78 |
| Interest accrued during year: | 600.00 |
| On unfunded debt \$600.00 | |
| Dividends declared (10 per cent) | 12,950.00 |
| Balance for the year (surplus) | 1,540.78 |
| Balance at commencement of year \$15,732.60 | |
| Deduct: | |
| Labor, cutting wood \$250.00 | |
| Changes in passenger rec'ts 53.00 | |
| | 303.00 |
| Balance at commencement of year as so changed | 15,429.60 |
| Balance September 30, 1887 (surplus) | 16,970.38 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$27,921.75 |
| From through passengers (to and from other roads over and beyond this road) | |
| From mails | 150.00 |
| Total earnings from passenger department | 28,071.75 |
| From local freight (all freight starting from or stopping at any station on this road) * | 11.18 |
| Total earnings from freight department | 11.18 |
| Total transportation earnings | 28,082.93 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | | |
|-------------------------------------|----------|-------------|
| Income from all other sources, viz. | | \$810.36 |
| Interest | \$729.36 | |
| Miscellaneous | 81.00 | |
| Total income from all sources | | \$28,893.29 |

ANALYSIS OF EXPENSES.

| | | |
|--|----------|-------------|
| Salaries of general officers and clerks | | \$1,175.00 |
| Insurance | | 255.50 |
| Stationery and printing | | 37.59 |
| Outside agencies and advertising | | 193.35 |
| Contingencies and miscellaneous | | 3,024.33 |
| Repairs of bridges, buildings, road-bed, track, etc. | | 794.06 |
| Repairs of locomotives | | 1,815.77 |
| Fuel for locomotives | | |
| [Cords of wood, 462.] | | |
| Oil and waste | | 151.60 |
| Locomotive service * | | 1,846.00 |
| Repairs of passenger cars | | 397.03 |
| Passenger-train service * | | 782.00 |
| Freight on supplies and lumber | | 154.52 |
| Telegraph expenses and clerk | | 121.14 |
| Station supplies — provisions and board of men | | 1,258.13 |
| Housekeeper and cook | \$243.42 | |
| Provisions | 1,014.71 | |
| Total operating expenses | | \$12,006.27 |
| Taxes, state | | 1,796.24 |
| Total operating expenses and taxes | | \$13,802.51 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

ASSETS.

| | | |
|--|-------------|--------------|
| Cost of road and equipment | \$139,500 | |
| Total permanent investments | | \$139,500.00 |
| Cash | \$15,982.84 | |
| Due from agents and companies | 826.36 | |
| Debit balances: | 161.18 | |
| United States, for mail service | \$150.00 | |
| United States, for freight service | 11.18 | |
| Total cash assets | | 16,970.38 |
| Total assets (as per books of the company) | | \$156,470.38 |

* Salaries and wages.

| LIABILITIES. | |
|--|----------------------|
| Capital stock | \$129,500.00 |
| Notes payable | 10,000.00 |
| Profit and loss balance | 16,970.38 |
| Total liabilities (as per books of the company) | \$156,470.38 |
| MILEAGE, TRAFFIC, ETC. | |
| Number of local passengers (including season and free) | 9,845 |
| Number of through passengers (to and from other roads going over and beyond this road) | 9,345 |
| Total number of passengers carried | 53,013 $\frac{1}{3}$ |
| Local passenger mileage (local passengers carried one mile, not including free) | 53,013 $\frac{1}{3}$ |
| Through passenger mileage (through passengers carried one mile, not including free) | 1490 |
| Total passenger mileage | 2000 |
| Number tons local freight | 1490 |
| Total number tons freight carried | 2000 |
| Local freight mileage (tons local freight carried one mile) | 22000 |
| Through freight mileage (tons through freight carried one mile) * | 22000 |
| Total freight mileage | 25 to 30 |
| Average number of persons employed | |
| DESCRIPTION OF ROAD. | |
| Main line of road from base of Mount Washington to summit | 3.333 miles. |
| Main line of road in New Hampshire | 3.333 " |
| Total road belonging to this company | 3.333 " |
| Total length of track, computed as single track | 3.333 " |
| Same in New Hampshire | 3.333 " |
| Total miles of road operated by this company | 3.333 " |
| Total miles of road operated by this company in New Hampshire | 3.333 " |
| Number of stations on all roads owned by this company | 2 |
| Same in New Hampshire | 2 |

* Carried to and from other roads.

EQUIPMENT.

| | |
|--|---|
| Number of locomotives owned | 6 |
| Number of passenger cars | 7 |
| Number of baggage, mail, and express cars . . | 1 |
| Number of freight cars (basis of 8 wheels) . . | 2 |

GENERAL INFORMATION.

| | |
|--|-------------------|
| Maximum weight of locomotives in working order | 12 tons. |
| Average " " " " | 12 " |
| Maximum weight of tenders full of fuel and water, included in weight of locomotive. | |
| Maximum weight of passenger cars | 3 " |
| Average " " " " | 2 $\frac{3}{4}$ " |
| " " of mail and baggage cars | 1 $\frac{1}{4}$ " |
| " " of 4-wheel box freight cars | 1 $\frac{1}{2}$ " |
| " " of 4-wheel platform cars | 1 $\frac{1}{2}$ " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 15 feet. |
| Total length of heaviest engine and tender over all | 18 " |
| Number locomotives equipped with train brake . | All. |
| [Kind of brake, Westinghouse.] | |
| Number of cars equipped with train brake . . | All. |
| [Kind of brake, Westinghouse.] | |

CAPITAL STOCK.

| | |
|--|--------------|
| Capital stock authorized by votes of company | \$129,500.00 |
| Capital stock issued (number of shares, 1,295); amount paid in | \$129,500.00 |
| Total amount paid in (as per books of the company) | 129,500.00 |
| Total number of stockholders | 30 |
| Number of stockholders in New Hampshire . . | 21 |
| Amount of stock held in New Hampshire | \$80,000 |

NAMES AND RESIDENCES OF OFFICERS.

John H. George, *President*, Concord, N. H.; Walter Aiken, *General Manager*, Franklin Falls, N. H.; Edward D. Harlow, *Treasurer*, Boston, Mass.; F. E. Brown, *Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

John H. George, Concord, N. H.; Walter Aiken, Franklin Falls, N. H.; Emmons Raymond, Boston, Mass.; Nathaniel White, Jr., Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; John M. Mitchell, Concord, N. H.; James T. Furber, Boston, Mass.

PROPER ADDRESS OF THE COMPANY:

MOUNT WASHINGTON RAILROAD.

President and Clerk's Offices, CONCORD, N. H.

Treasurer's and Transfer Office, BOSTON, MASS.

JOHN H. GEORGE,
JAMES T. FURBER,
A. W. SULLOWAY,
JOHN M. MITCHELL,
N. WHITE, JR.,

Directors.

EDWARD D. HARLOW,
Treasurer.

WALTER AIKEN,
Superintendent.

STATE OF NEW HAMPSHIRE.

MERRIMACK SS. December 31, 1887. Then personally appeared Walter Aiken, above-named, and made oath to the truth of the foregoing statement by him signed, according to his knowledge and belief. Before me,

ALEXIS PROCTOR, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

MERRIMACK, SS. January 2, 1888. Then personally appeared the above-named John H. George, A. W. Sulloway, John M. Mitchell, and N. White, Jr., and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief. Before me,

GEORGE M. FLETCHER, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. December 28, 1887. Then personally appeared Edward D. Harlow, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief. Before me,

GEORGE N. CARPENTER, *Justice of the Peace.*

REPORT

OF THE

PORTLAND & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$197,597.00 |
| Total expense (including taxes) | 153,975.15 |
| Net income | 43,621.85 |
| Dividends declared (6 per cent) | 35,494.93 |
| Balance for the year | 8,126.92 |
| Balance at commencement of year | 68,866.73 |
| Balance September 30, 1887 (surplus) | 76,993.65 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$74,319.86 |
| From through passengers (to and from other roads over and beyond this road) | |
| From express | 2,978.36 |
| From mails | 6,912.96 |
| From other sources, passenger department | 84,211.18 |
| From local freight (all freight starting from or stopping at any station on this road) * | 111,527.82 |
| From through freight (to and from other roads over and beyond this road) | |
| From other sources, freight department | 636.69 |
| Total earnings from freight department | 112,164.51 |
| Total transportation earnings | 196,375.69 |
| Income from all other sources | 1,221.31 |
| Total income from all sources | \$197,597.00 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| ANALYSIS OF EXPENSES. | |
|---|--------------|
| Salaries of general officers and clerks | \$6,799.97 |
| Legal expenses | 306.25 |
| Insurance | 638.63 |
| Stationery and printing | 2,291.75 |
| Contingencies and miscellaneous | 5,521.86 |
| Repairs of bridges (including culverts and cattle- guards) | 5,494.53 |
| Repairs of buildings | 7,828.24 |
| Repairs of fences, road crossings, and signs | 669.75 |
| Renewal of ties | 5,494.53 |
| [No. laid, 8,499.] | |
| Repairs of road-bed and track | 24,825.33 |
| Repairs of locomotives | 5,037.09 |
| Fuel for locomotives | 16,397.99 |
| Water supply | 907.48 |
| Oil and waste | 1,832.80 |
| Locomotive service * | 9,566.66 |
| Repairs of passenger cars | 4,902.32 |
| New passenger and baggage cars | 10,316.80 |
| Passenger-train service * | 3,889.12 |
| Passenger-train supplies | 421.99 |
| Repairs of freight cars | 7,554.05 |
| New freight cars | 6,492.72 |
| Freight-train service * | 8,080.29 |
| Freight-train supplies | 157.08 |
| Telegraph expenses | 792.30 |
| Loss and damage, freight and baggage | 63.96 |
| Agents' and station service * | 7,743.45 |
| Station supplies | 995.08 |
| Switchmen, watchmen, flagmen, and signalmen | 6,516.65 |
| Total operating expenses | \$151,538.67 |
| Taxes, state | 1,345.38 |
| “ local | 1,091.00 |
| Total operating expenses and taxes | \$153,975.05 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road } | \$591,707.19 |
| Cost of equipment } | |
| Lands in Portland | 37,266.86 |
| Lands in Gorham | 2,125.00 |
| Lands in Alfred | 800.00 |
| Total permanent investments | \$631,899.05 |

* Salaries and wages.

| | | |
|--|--------------|--------------|
| Cash | \$13,598.62 | |
| Bills receivable | 1,807.35 | |
| Due from agents and companies | 1,918.88 | |
| Materials and supplies | 19,476.94 | |
| Total cash assets | | \$36,801.79 |
| Total assets (as per books of the company) | | \$668,700.84 |
| LIABILITIES. | | |
| Capital stock issued | | \$591,707.19 |
| Profit and loss balance | | 76,993.65 |
| Total liabilities (as per books of the company) | | \$668,700.84 |
| MILEAGE, TRAFFIC, ETC. | | |
| Passenger-train mileage | | 82,677 |
| Freight-train mileage | | 66,681 |
| Total revenue train mileage | | 149,358 |
| Switching-train mileage | | 29,554 |
| Other train mileage | | 13,449 |
| Total train mileage | | 192,361 |
| Number of local passengers (including season) | | 189,126 |
| Number of through passengers (to and from other roads going over and beyond this road) | | 24,986 |
| Total number of passengers carried | | 214,112 |
| Number tons local freight | | 64,869 |
| Number tons through freight (to and from other roads going over and beyond this road) | | 51,894 |
| Total number tons freight carried | | 116,763 |
| Average number of persons employed | | 125 |
| DESCRIPTION OF ROAD. | | |
| Main line of road from Portland, Me., to Rochester, N. H. | 52.50 miles. | |
| Main line of road in New Hampshire | 3.50 " | |
| Main line of road in Maine | 49.00 " | |
| Sidings and other tracks not above enumerated | 12.31 " | |
| Same in New Hampshire | 1.50 " | |
| Total length of steel rails in tracks, not including steel-top rails | 52.50 " | |
| [Weight per yard, 56 lbs.] | | |
| Number of stations in New Hampshire on all roads operated by this company | | 2 |

| | |
|--|----|
| Number of telegraph offices in same | 2 |
| Number of stations on all roads owned by this com- pany | 17 |
| Same in New Hampshire | 2 |

EQUIPMENT.

| | |
|--|-----|
| Number of locomotives owned | 8 |
| Number of passenger cars | 11 |
| Number of baggage, mail, and express cars | 6 |
| Number of freight cars (basis of 8 wheels) | 227 |
| Number of other cars | 3 |

GENERAL INFORMATION.

| | | |
|--|-----|-------|
| Maximum weight of locomotives in working order . | 40 | tons. |
| Average " " " " . | 33 | " |
| Maximum weight of tenders full of fuel and water | 18 | " |
| Average " " " " . | 14 | " |
| Maximum weight of passenger cars | 19 | " |
| Average " " " " . | 16 | " |
| " " of mail and baggage cars | 13 | " |
| " " of 4-wheel box freight cars | 9 | " |
| " " of 4-wheel platform cars | 7½ | " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 42½ | ft. |
| Total length of heaviest engine and tender over all | 50½ | ft. |
| Number of locomotives equipped with train brake [Kind of brake, Westinghouse.] | 5 | |
| Number of cars equipped with train brake [Kind of brake, Westinghouse.] | 10 | |
| Number of passenger cars with Miller platform and buffer | 11 | |
| Charges for the transportation of company's sup- plies coming from other roads not included in the earnings as reported for this road. | | |

BRIDGES.

| | |
|---|----|
| Number of crossings of highways at grade* | 76 |
| Number of crossings at which gates or flagmen are maintained | 3 |

* In New Hampshire on miles of road owned.

| RATES OF FARE, ETC. | |
|--|--------------|
| Average rate of fare per mile received from passengers to and from other roads | 3½ cents. |
| Average rate of fare per mile for season-ticket passengers* | 1 " |
| Average rate of fare per mile received from all passengers | 2½ " |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$600,000.00 |
| Total amount paid in (as per books of the company) | \$591,707.19 |
| Total number of stockholders | 96 |
| Number of stockholders in New Hampshire | 3 |
| Amount of stock held in New Hampshire | \$1,100.00 |

NAMES AND RESIDENCES OF OFFICERS.

George P. Wescott, *President*; Joseph W. Peters, *Superintendent and General Passenger Agent*; William H. Conant, *Treasurer and Clerk of Corporation*; all of Portland, Me.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

George P. Wescott, W. L. Putnam, Nathan Webb, Charles McCarthy, Jr., James P. Baxter, Portland, Me.; J. S. Ricker, Deering, Me.; Stephen J. Young, Brunswick, Me.; Arthur Sewall, Bath, Me.; George C. Lord, Newton, Mass.

PROPER ADDRESS OF THE COMPANY:

PORTLAND & ROCHESTER RAILROAD,
PORTLAND, ME.

GEORGE P. WESCOTT,
President.
WILLIAM H. CONANT,
Treasurer.

* Reckoning twelve passengers per week for time of each season ticket.

STATE OF MAINE.

CUMBERLAND, SS. PORTLAND, December 17, 1887. Then personally appeared George P. Wescott and William H. Conant, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

EDGAR R. PAYSON, *Justice of the Peace.*

REPORT

OF THE

RECEIVER OF THE PORTLAND & OGDENSBURG RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$353,566.29 |
| Total expense (including taxes) | 272,461.99 |
| Net income | 81,104.30 |
| Interest accrued during year: | 13,218.30 |
| On receiver's certificates \$12,500.00 | |
| On other debt 718.30 | |
| Balance for the year (surplus) | 67,886.00 |
| Balance at commencement of year \$11,049.46 | |
| Add sundry accounts 4.15 | |
| | <hr/> |
| | \$11,053.61 |
| Deduct sundry accounts 127.51 | |
| | <hr/> |
| Balance at commencement of year as so changed | 10,926.10 |
| Balance September 30, 1887 (surplus) | 78,812.10 |
| <hr/> | |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) | \$140,228.13 |
| From through passengers (to and from other roads over and beyond this road) | |
| From express and extra baggage | 4,766.08 |
| From mails | 8,271.81 |
| From other sources, passenger department | 929.97 |
| Total earnings from passenger department | 154,195.99 |
| From local freight (all freight starting from or stopping at any station on this road) | 199,317.33 |
| From through freight (to and from other roads over and beyond this road) | |

| | |
|--|--------------|
| From other sources, freight department | \$52.97 |
| Total earnings from freight department | 199,370.30 |
| Total transportation earnings | 353,566.29 |
| Total income from all sources | \$353,566.29 |
| ANALYSIS OF EXPENSES. | |
| Salaries of general officers and clerks } | \$13,995.87 |
| Legal expenses and miscellaneous } | |
| Insurance | 1,238.63 |
| Repairs of bridges (including culverts and cattle-guards) | 8,999.32 |
| Engine-house at Bartlett | 4,560.90 |
| Repairs of buildings | 10,120.87 |
| Repairs of fences, road crossings, and signs | 1,630.64 |
| Repairs of machine shops and machinery, and general expense of shops | 3,116.80 |
| Renewal of rails | 2,185.45 |
| [No. tons steel laid, 500.] | |
| Removing ice and snow | 6,024.11 |
| Renewal of ties | 4,989.37 |
| Repairs of road-bed and track | 36,684.38 |
| New locomotives | 14,020.00 |
| Repairs of locomotives | 14,645.04 |
| Repairs of snow-plows | 1,051.65 |
| Fuel for locomotives and cars | 29,341.82 |
| Fuel for stations and shops | 2,239.93 |
| Water supply | 1,004.26 |
| Oil and waste | 3,315.28 |
| Switchmen, watchmen, flagmen, and signalmen* . . | 6,678.57 |
| Repairs of passenger, baggage, and mail cars . . | 10,220.67 |
| Passenger-train service* { | |
| " " supplies } | 14,306.81 |
| Repairs of freight cars | 12,662.95 |
| Freight-train service* { | |
| " " supplies } | 20,549.35 |
| Mileage freight cars † | 6,754.08 |
| Telegraph expenses | 1,265.15 |
| Loss and damage, freight and baggage | 342.26 |
| Agents' and station service* } | |
| Station supplies | 34,008.17 |
| Taxes, state { | |
| " local } | 6,509.66 |
| Total operating expenses and taxes | \$272,461.99 |

* Salaries and wages.

† Debit balances.

| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
|---|---------------|
| ASSETS. | |
| Accounts and coupons of P. & O. R. R. Co., paid | \$271,334.96 |
| Cash | \$37,562.67 |
| Due from agents and companies | 43,861.46 |
| Materials and supplies | 18,575.90 |
| Debit balances | 15,734.24 |
| Total cash assets | 115,734.27 |
| Total assets (as per books of the company) | \$387,069.23 |
| LIABILITIES. | |
| Funded debt, receiver's loan certificates | \$250,000.00 |
| Vouchers and accounts | 58,257.13 |
| Profit and loss balance | 78,812.10 |
| Total liabilities (as per books of the company) | \$387,069.23 |
| MILEAGE, TRAFFIC, ETC. | |
| Passenger-train mileage | 143,438 |
| Freight-train mileage | 122,941 |
| Total revenue train mileage | 266,379 |
| Switching-train mileage | 58,360 |
| Other train mileage | 9,814 |
| Total train mileage | 334,553 |
| Average number of persons employed | 326 |
| DESCRIPTION OF ROAD. | |
| Main line of road from Portland, Me., to Fabyan's, N. H. | 89.034 miles. |
| Main line of road from Scott's, N. H., to Vermont line | 2.320 " |
| Main line of road in New Hampshire | 40.544 " |
| " " " Maine | 50.810 " |
| Total road belonging to this company | 91.354 " |
| Total miles of road operated by this company | 91.354 " |
| Total miles of road operated by this company in New Hampshire | 40.544 " |

| | |
|---|-----|
| Number of stations in New Hampshire on all roads operated by this company | 9 |
| Number of telegraph offices in same | 4 |
| Number of stations on all roads owned by this company | 22 |
| Same in New Hampshire | 9 |
| EQUIPMENT. | |
| Number of locomotives owned | 15 |
| Number of passenger cars | 20 |
| Number of parlor or sleeping cars | 5 |
| Number of freight cars (basis of 8 wheels) | 253 |
| Number of other cars | 12 |

LIST OF ACCIDENTS.

| | From causes beyond their own control (in New Hampshire). | | From their own misconduct or carelessness (in New Hampshire). | | Total in New Hampshire. | | Total on whole road operated. | |
|-----------------|--|----------|---|----------|-------------------------|----------|-------------------------------|----------|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers..... | | | | | | | | |
| Employés..... | | | | | | | 3 | 2 |
| Others..... | | | | | | | | |

GENERAL INFORMATION.

| | |
|--|-------------|
| Maximum weight of locomotives in working order | 90,000 lbs. |
| Average " " " " | 72,000 " |
| Maximum weight of tenders full of fuel and water | 60,000 " |
| Average " " " " | 50,000 " |
| Length of heaviest engine and tender, from center of forward truck-wheel of engine to center of rear wheel of tender | 43 feet. |
| Total length of heaviest engine and tender over all | 51 " |
| Number of locomotives equipped with train brake [Kind of brake, Eames.] | 11 |

| | |
|---|----|
| Number of cars equipped with train brake | 21 |
| [Kind of brake, Eames.] | |
| Number of passenger cars with Miller platform and buffer | 21 |
| BRIDGES. | |
| In Maine and New Hampshire, the whole line. | |
| Number of iron bridges of 25 feet and upwards * 3,172 ft. | 16 |
| Number of timber bridges of 25 feet and upwards * 1,069 ft. | 17 |
| Number of crossings of highways at grade * | 59 |
| “ “ “ over railroad | 3 |
| “ “ “ under “ | 2 |
| Number of highway bridges less than 18 feet above track | 3 |
| Number of crossings at which gates or flagmen are maintained | 1 |
| Number of railroad crossings at grade : * | 1 |
| Boston, Concord & Montreal R. R., at Fabyan's, N. H. | 1 |
| CAPITAL STOCK. | |
| The property is operated by a receiver. There has been a reorganization, but as no stock has been issued, it is impossible for the receiver to fill out under this heading. | |

NAMES AND RESIDENCES OF OFFICERS.

Samuel J. Anderson, *Receiver*; John F. Anderson, *Chief Engineer*; Jonas Hamilton, *Superintendent*; Walter Tolman, *General Freight Agent*; Charles H. Foye, *General Passenger Agent*; John W. Dana, *Treasurer*; Charles H. Foye, *Clerk of Corporation*; all of Portland, Me.

PROPER ADDRESS OF THE COMPANY:

PORTLAND & OGDENSBURG RAILWAY,

PORTLAND, ME.

* In New Hampshire on miles of road owned.

SAMUEL J. ANDERSON,
Receiver P. & O. R. R. Co.

STATE OF MAINE.

CUMBERLAND Co., ss. November 26, 1887. Then personally appeared Samuel J. Anderson, receiver of the Portland & Ogdensburg Railroad Company, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

JOHN W. DANA, *Justice of the Peace.*

REPORT

OF THE

PROFILE & FRANCONIA NOTCH RAILROAD

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$20,208.29 |
| Total expense (including taxes) | 10,193.53 |
| Net income | 10,014.76 |
| Dividends declared (4 per cent) | 8,000.00 |
| Balance for the year | 2,014.76 |
| Balance at commencement of year . . . \$2,292.94 | |
| Balance September 30, 1887 | 4,307.70 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * . . | \$19,647.32 |
| From express and extra baggage | 290.97 |
| Total earnings from passenger department . . | 19,938.29 |
| Total earnings from freight department . . | 200.00 |
| Total transportation earnings | 20,138.29 |
| Income from all other sources | 70.00 |
| Total income from all sources | \$20,208.29 |
| BALANCE-SHEET, SEPTEMBER 30, 1887. | |
| ASSETS. | |
| Cost of road | \$191,071.99 |
| Cost of equipment | 24,945.03 |
| Total permanent investments | \$216,017.02 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | | |
|--|------------|--------------|
| Cash | \$4,307.70 | |
| Total cash assets | | \$4,307.70 |
| Total assets (as per books of the company) | | \$220,324.72 |
| LIABILITIES. | | |
| Capital stock | | \$200,000.00 |
| Paid on account construction above capital stock | | 16,017.02 |
| Profit and loss balance | | 4,307.70 |
| Total liabilities (as per books of the company) | | \$220,324.72 |
| DESCRIPTION OF ROAD. | | |
| Main line of road from Profile House to Bethlehem Junction and Bethlehem | | 13½ miles. |
| Total length of steel rails in tracks, not including steel-top rails | | 13½ " |
| [Weight per yard, 10 miles, 35 lbs. steel.] | | |
| [Weight per yard, 3½ " 40 " "] | | |
| EQUIPMENT. | | |
| Number of locomotives owned | | 3 |
| Number of passenger cars | | 4 |
| Number of baggage, mail, and express cars (1 baggage and 2 combination) | | 3 |
| Number of freight cars (basis of 8 wheels) | | 6 |
| Number of other cars (push and hand cars) | | 5 |
| GENERAL INFORMATION. | | |
| Number of locomotives equipped with train brake | | 3 |
| [Kind of brake, Westinghouse power brake.] | | |
| Number of cars equipped with train brake | | 7 |
| Number of passenger cars with Miller platform and buffer | | 7 |
| BRIDGES. | | |
| Number of trestle bridges of 25 feet length and upwards* | | 1 |
| Aggregate length of same for single track | 230 ft. | |

* On miles of road owned in New Hampshire.

| | |
|--|--------------|
| Number of spans of iron bridges of 25 feet and upwards* | 1 |
| Aggregate length of same for single track 290 ft. | |
| Number of spans of timber bridges of 25 feet and upwards* | 2 |
| Aggregate length of same for single track 130 ft. | |
| Number of crossings of highways at grade* | 3 |
| Number of crossings at which there are neither signals nor flagmen* | 3 |
| Number of railroad crossings at grade :* | 3 |
| Bethlehem Junction | 1 |
| Maplewood | 1 |
| Bethlehem | 1 |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$200,000.00 |
| “ “ votes of company | 200,000.00 |
| Capital stock issued (number of shares, 2,000); amount paid in | \$200,000.00 |
| Total amount paid in (as per books of the company) | 200,000.00 |
| Total number of stockholders | 59 |
| Number of stockholders in New Hampshire | 46 |
| Amount of stock held in New Hampshire | \$151,400 |

NAMES AND RESIDENCES OF OFFICERS.

John H. George, *President*, Concord, N. H.; Emmons Raymond, Boston, Mass., and Samuel N. Bell, Manchester, N. H., *Auditors*; C. H. Greenleaf, *Superintendent*, Profile House, N. H.; George T. Craft, *General Freight Agent*, Maplewood, N. H.; Charles F. Eastman, *General Passenger Agent*, Profile House, N. H.; C. H. Greenleaf, *Treasurer*, Profile House, N. H.; Samuel N. Bell, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

John H. George, B. C. White, Concord, N. H.; Samuel N. Bell, Manchester, N. H.; Isaac S. Craft, Boston, Mass.; Walter Aiken, Franklin, N. H.; Charles F. Eastman, Littleton, N. H.; Frank Jones, Portsmouth, N. H.

* In New Hampshire on miles of road owned.

PROPER ADDRESS OF THE COMPANY:

PROFILE & FRANCONIA NOTCH RAILROAD,

PROFILE HOUSE, N. H.

CHARLES F. EASTMAN,
Director.

C. H. GREENLEAF,
Treasurer.

C. H. GREENLEAF,
Superintendent.

STATE OF NEW HAMPSHIRE.

GRAFTON, SS. LITTLETON, November 22, 1887. Then personally appeared Charles F. Eastman, director, and C. H. Greenleaf, treasurer and superintendent, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

J. H. BAILEY, *Justice of the Peace.*

REPORT

OF THE

SULLIVAN COUNTY RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|--------------|
| Total income | \$236,687.63 |
| Total expense (including taxes) | 171,594.21 |
| Net income | 65,093.42 |
| Rentals: | 3,600.00 |
| Central Vermont Railroad Company | \$3,600.00 |
| Interest accrued during year: | 10,627.18 |
| On unfunded debt | \$10,627.18 |
| Dividends declared (8 per cent) | 40,000.00 |
| Balance for the year (surplus) | 10,866.24 |
| Balance at commencement of year | \$24,427.58 |
| Balance at commencement of year as so changed | 24,427.58 |
| Balance September 30, 1887 (surplus) | 35,293.82 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$17,229.70 |
| From through passengers (to and from other roads over and beyond this road) | 54,865.99 |
| From express | 3,640.00 |
| From mails | 4,586.03 |
| Total earnings from passenger department | 80,321.72 |
| From local freight (all freight starting from or stopping at any station on this road) * | 4,102.31 |
| From through freight (to and from other roads over and beyond this road) | 152,007.50 |
| Total earnings from freight department | 156,109.81 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--|--------------|
| Total transportation earnings | \$236,431.53 |
| Income from all other sources, viz.: | 256.10 |
| Rents from real estate | \$250.00 |
| Interest | 6.10 |
| Total income from all sources | \$236,687.63 |

ANALYSIS OF EXPENSES.

| | |
|---|--------------|
| Salaries of general officers and clerks | \$6,271.59 |
| Legal expenses | 374.56 |
| Insurance | 489.00 |
| Stationery and printing | 1,037.58 |
| Outside agencies and advertising | 250.14 |
| Contingencies and miscellaneous | 356.77 |
| Repairs of bridges (including culverts and cattle- guards) | 4,089.04 |
| Repairs of buildings | 3,819.76 |
| Repairs of fences, road crossings, and signs | 479.45 |
| Renewal of rails | 1,274.27 |
| [No. tons steel laid, 67 $\frac{2006}{2240}$.] | |
| Renewal of ties | 3,388.53 |
| [No. laid, 8,180.] | |
| Repairs of road-bed and track | 36,967.60 |
| Repairs of locomotives | 9,223.50 |
| Fuel for locomotives | 20,012.83 |
| [Tons of coal, 3,640; cords of wood, 87.] | |
| Water supply | 881.37 |
| Oil and waste | 1,039.93 |
| Locomotive service* | 13,808.37 |
| Repairs of passenger cars | 478.07 |
| Passenger-train service* | 2,424.26 |
| Passenger-train supplies | 130.32 |
| Mileage passenger cars † | 6,764.14 |
| Repairs of freight cars | 6,078.68 |
| Freight-train service* | 10,878.60 |
| Freight-train supplies | 218.12 |
| Mileage freight cars † | 19,743.51 |
| Telegraph expenses | 614.51 |
| Personal injuries | 1,712.07 |
| Agents' and station service* | 11,271.65 |
| Station supplies | 1,293.37 |
| Total operating expenses | \$165,371.59 |
| Taxes, state | 6,168.19 |
| " local | 54.43 |
| Total operating expenses and taxes | \$171,594.21 |

* Salaries and wages.

† Debit balances.

| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
|--|-------------|
| Superstructure, including rails | \$8,895.16 |
| Land, land damages, and fences | 806.70 |
| Engineering, agencies, salaries, and other expenses during construction | 131.67 |
| Total for construction | \$9,833.53 |
| Locomotives \$4,346.18 | |
| Total for equipment | 4,346.18 |
| Total charges to property accounts | \$14,179.71 |
| Total credits to property accounts | 17,967.78 |
| Net addition to property accounts for the year . | \$3,788.07 |

BALANCE-SHEET, SEPTEMBER 30, 1887.

| ASSETS. | |
|--|--------------|
| Cost of road and other real estate | \$669,063.50 |
| Cost of equipment | 28,371.81 |
| Total permanent investments | \$697,435.31 |
| Due from agents and companies | \$127.56 |
| Total cash assets | 127.56 |
| Profit and loss balance | 186.71 |
| Total assets (as per books of the company) . | \$697,749.58 |
| LIABILITIES. | |
| Capital stock | \$500,000.00 |
| Unfunded debt, viz.: | 162,455.76 |
| Notes payable | \$25,000.00 |
| Vouchers and accounts | 137,455.76 |
| Profit and loss balance (income account) | 35,293.82 |
| Total liabilities (as per books of the company) | \$697,749.58 |

| MILEAGE, TRAFFIC, ETC. | |
|---------------------------------------|---------|
| Passenger-train mileage | 67,252 |
| Freight-train mileage | 106,309 |
| Total revenue train mileage | 173,561 |
| Switching-train mileage | 28,839 |
| Other train mileage | 13,257 |
| Total train mileage | 215,657 |

| | |
|--|------------|
| Number of season-ticket passengers* | 1,336 |
| Number of local passengers (including season) | 39,469 |
| Number of through passengers (to and from other roads going over and beyond this road) | 87,204 |
| Total number of passengers carried | 126,671 |
| Local passenger mileage (local passengers carried one mile) | 560,434 |
| Through passenger mileage (through passengers carried one mile) | 1,993,158 |
| Total passenger mileage | 2,553,592 |
| Number tons local freight | 3,500 |
| Number tons through freight (to and from other roads going over and beyond this road) | 683,192 |
| Total number tons freight carried | 686,692 |
| Local freight mileage (tons local freight carried one mile) | 56,773 |
| Through freight mileage (tons through freight carried one mile) † | 17,300,169 |
| Total freight mileage | 17,356,942 |
| Average number of persons employed | 125 |

DESCRIPTION OF ROAD.

| | |
|---|---------------|
| Main line of road from Bellows Falls, Vt., to Windsor, N. H. | 26.000 miles. |
| Main line of road in New Hampshire | 25.810 " |
| Main line of road in Vermont | 0.190 " |
| Double track on main line | 5.424 " |
| Same in New Hampshire | 5.424 " |
| Total road belonging to this company | 26.000 " |
| Sidings and other tracks not above enumerated | 4.871 " |
| Same in New Hampshire | 4.871 " |
| Total length of track, computed as single track | 36.295 " |
| Same in New Hampshire | 36.105 " |
| Total length of steel rails in tracks, not including steel-top rails | 35.727 " |
| [Weight per yard, 56 and 66 lbs.] | |
| Total miles of road operated by this company | 26.000 " |
| Total miles of road operated by this company in New Hampshire | 25.810 " |
| Number of stations in New Hampshire on all roads operated by this company | 6 |
| Number of telegraph offices in same | 5 |
| Number of stations on all roads owned by this company | 8 |
| Same in New Hampshire | 6 |

*Reckoning twelve passengers per week for time of each season ticket.

†Carried to and from other roads.

| EQUIPMENT. | |
|---|--------------|
| Number of locomotives leased | 10 |
| BRIDGES. | |
| Number of spans of stone bridges of 25 feet and upwards * | 1 |
| Aggregate length of same for single track 26 ft. | |
| Number of spans of iron bridges of 25 feet and upwards * | 4 |
| Aggregate length of same for single track 639 ft. | |
| Number of spans of timber bridges of 25 feet and upwards * | 8 |
| Aggregate length of same for single track 1,174 ft. | |
| Number of crossings of highways at grade * | 29 |
| “ “ “ over railroad | 2 |
| “ “ “ under railroad | 3 |
| Number of highway bridges 18 feet above track | 2 |
| Number of crossings at which there are neither signals nor flagmen * | 29 |
| RATES OF FARE, ETC. | |
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company ‡ | 3.074 cents. |
| Average rate of fare per mile received from passengers to and from other roads | 2.752 “ |
| Average rate of fare per mile for season-ticket passengers † | 0.114 “ |
| Average rate of fare per mile received from all passengers | 2.823 “ |
| Average rate of local freight per ton per mile ‡ | 7.226 “ |
| Average rate of freight per ton per mile received from freight to and from other roads | 0.878 “ |
| Average rate of freight per ton per mile received from all freight | 0.899 “ |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$500,000.00 |
| “ “ votes of company | 500,000.00 |
| Capital stock issued (number of shares, 5,000); amount paid in | \$500,000.00 |
| Total amount paid in (as per books of the company) | 500,000.00 |
| Total number of stockholders | 9 |

* In New Hampshire on miles of road owned.

† Reckoning twelve passengers per week for time of each season ticket.

‡ Rates as per tariff.

NAMES AND RESIDENCES OF OFFICERS.

A. B. Harris, *President*, Springfield, Mass.; W. H. Wilson, *Auditor*, Springfield, Mass.; J. Mulligan, *Superintendent*, Springfield, Mass.; H. E. Howard, *General Freight Agent*, Springfield, Mass.; E. C. Watson, *General Ticket Agent*, Springfield, Mass.; E. F. Lane, *Treasurer*, Keene, N. H.; J. H. Albin, *Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

A. B. Harris, Springfield, Mass.; H. C. Robinson, Hartford, Conn.; Frederick Billings, Woodstock, Vt.; J. H. Williams, Bel-
lows Falls, Vt.; C. J. Amidon, Hinsdale, N. H.; J. H. Albin, Con-
cord, N. H.; N. E. Martin, Concord, N. H.

PROPER ADDRESS OF THE COMPANY:

SULLIVAN COUNTY RAILROAD COMPANY,
SPRINGFIELD, HAMPDEN COUNTY, MASS.

A. B. HARRIS, *President*.
J. H. ALBIN,
NATHANIEL E. MARTIN,
Directors.
E. F. LANE, *Treasurer*.
J. MULLIGAN, *Superintendent*.

STATE OF NEW HAMPSHIRE.

CHESHIRE, ss. January 14, 1888. Then personally appeared E. F. Lane and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

CHARLES H. HERSEY, *Justice of the Peace*.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, MASS., January 12, 1888. Then personally appeared J. Mulligan and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

F. E. CARPENTER, *Justice of the Peace*.

REPORT

OF THE

WHITEFIELD & JEFFERSON RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| GENERAL EXHIBIT FOR THE YEAR. | |
|---|-------------|
| Total income | \$34,520.23 |
| Total expense (including taxes) | 25,447.38 |
| Net income | 9,072.85 |
| Dividends declared (6 per cent) | 10,200.00 |
| Balance for the year (deficit) | 1,127.15 |
| Balance at commencement of year | \$18,684.49 |
| Balance at commencement of year as so changed | 18,684.49 |
| Balance September 30, 1887 (surplus) | 17,557.34 |
| ANALYSIS OF EARNINGS. | |
| From local passengers (all passengers starting from or stopping at any station on this road) * | \$1,005.91 |
| From through passengers (to and from other roads over and beyond this road) | 1,172.90 |
| From express and extra baggage | 100.00 |
| From mails | 363.36 |
| From other sources, passenger department | 45.50 |
| Total earnings from passenger department | 2,687.67 |
| From local freight (all freight starting from or stopping at any station on this road) * | 28,449.72 |
| From through freight (to and from other roads over and beyond this road) | 261.68 |

* Including passengers and freight to and from other roads, starting from or stopping at stations on this road.

| | |
|--|-------------|
| From other sources, freight department . . . | \$1,793.16 |
| Total earnings from freight department . . . | 30,504.56 |
| Total transportation earnings . . . | 33,192.23 |
| Income from all other sources, viz.: . . . | 1,328.00 |
| Rents of buildings . . . \$120.00 | |
| Locomotive service . . . 1,208.00 | |
| Total income from all sources . . . | \$34,520.23 |

ANALYSIS OF EXPENSES.

| | |
|---|-------------|
| Salaries of general officers and clerks . . . | \$309.75 |
| Insurance . . . | 388.50 |
| Stationery and printing . . . | 46.10 |
| Outside agencies and advertising . . . | 20.00 |
| Contingencies and miscellaneous . . . | 941.47 |
| Repairs of bridges (including culverts and cattle-guards) . . . | 64.10 |
| Repairs of buildings . . . | 728.78 |
| Repairs of fences, road crossings, and signs . . . | 6.33 |
| Renewal of ties . . . | 582.43 |
| [No. laid, 2,830.] | |
| Repairs of road-bed and track . . . | 3,864.59 |
| Repairs of locomotives . . . | 2,930.40 |
| Fuel for locomotives . . . | 6,317.08 |
| [Cords of wood, 2,490 $\frac{3}{4}$.] | |
| Water supply . . . | 28.31 |
| Oil and waste . . . | 248.92 |
| Locomotive service * . . . | 3,283.18 |
| Repairs of passenger cars . . . | 359.92 |
| Passenger-train service * . . . | 294.00 |
| Passenger-train supplies . . . | 16.61 |
| Repairs of freight cars . . . | 1,718.99 |
| Freight-train service * . . . | 1,961.62 |
| Freight-train supplies . . . | 72.21 |
| Telephone expenses . . . | 42.55 |
| Agents' and station service * . . . | 704.75 |
| Station supplies . . . | 499.15 |
| Total operating expenses . . . | \$25,429.74 |
| Taxes, local . . . | 17.64 |
| Total operating expenses and taxes . . . | \$25,447.38 |

* Salaries and wages.

BALANCE-SHEET, SEPTEMBER 30, 1887.

| ASSETS. | | |
|--|--------------|--------------|
| Cost of road and equipment | \$189,504.39 | |
| Total permanent investments | | \$189,504.39 |
| Cash | \$2,885.39 | |
| Total cash assets | | 2,885.39 |
| Total assets (as per books of the company) | | \$192,389.78 |
| LIABILITIES. | | |
| Capital stock | | \$170,000.00 |
| Vouchers and accounts, A. L. Brown, superintendent | | 4,832.44 |
| Profit and loss balance | | 17,557.34 |
| Total liabilities (as per books of the company) | | \$192,389.78 |

| MILEAGE, TRAFFIC, ETC. | |
|--|--|
| Passenger-train mileage | 15,875 |
| Freight-train mileage | 14,050 |
| Total revenue train mileage | 29,925 |
| Switching-train mileage | 7,800 |
| Other train mileage | 2,100 |
| Total train mileage | 39,825 |
| Number of local passengers (including season) | 3,322 |
| Number of through passengers (to and from other roads going over and beyond this road) | 1,804½ |
| Total number of passengers carried | 5,126½ |
| Local passenger mileage (local passengers carried one mile) | 30,080 |
| Through passenger mileage (through passengers carried one mile) | 18,045 |
| Total passenger mileage | 48,125 |
| Number tons local freight | 28,762 ⁵⁸ / ₂₀₀₀ |
| Number tons through freight (to and from other roads going over and beyond this road) | 150 ¹⁶¹⁷ / ₂₀₀₀ |
| Total number tons freight carried | 28,912 ¹⁹⁷⁸ / ₂₀₀₀ |
| Local freight mileage (tons local freight carried one mile) | 254,830 ⁴⁹² / ₂₀₀₀ |
| Through freight mileage (tons through freight carried one mile)* | 1,508 ¹⁷⁰ / ₂₀₀₀ |
| Total freight mileage | 256,338 ⁵⁷³ / ₂₀₀₀ |
| Average number of persons employed | 29 |

* Carried to and from other roads.

| DESCRIPTION OF ROAD. | |
|---|-------------|
| Main line of road from Whitefield to Jefferson | 10.68 miles |
| Main line of road in New Hampshire | 10.68 " |
| Branches owned by the company, viz.: | |
| Camp Carroll | 2.68 " |
| Total length of branches owned by company | 2.68 " |
| Total length of branches owned by company in | |
| New Hampshire | 2.68 " |
| Total road belonging to this company | 13.36 " |
| Sidings and other tracks not above enumerated | 2.66 " |
| Same in New Hampshire | 2.66 " |
| Total length of track, computed as single track | 16.02 " |
| Same in New Hampshire | 16.02 " |
| Total length of steel rails in tracks, not including | |
| steel-top rails | 10.50 " |
| Total miles of road operated by this company | 19 |
| Total miles of road operated by this company in | |
| New Hampshire | 19 |
| Number of stations in New Hampshire on all roads | |
| operated by this company | 4 |
| Number of telegraph offices in same | 2 |
| Number of stations on all roads owned by this | |
| company | 4 |
| Same in New Hampshire | 4 |

EQUIPMENT.

| | |
|--|----|
| Number of locomotives owned | 4 |
| Number of passenger cars | 2 |
| Number of freight cars (basis of 8 wheels) | 55 |
| Number of other cars | 4 |

GENERAL INFORMATION.

| | |
|--|----------|
| Maximum weight of locomotives in working order | 30 tons. |
| Average " " " " " " | 24 " |
| Maximum weight of tenders full of fuel and water | 12 " |
| Average " " " " " " | 10 " |
| Maximum weight of passenger cars | 16 " |
| Average " " " " " " | 16 " |
| " " of mail and baggage cars | 12 " |
| Length of heaviest engine and tender, from center | |
| of forward truck-wheel of engine to center of rear | |
| wheel of tender | 41 feet. |
| Total length of heaviest engine and tender over all | 46 " |
| Number of locomotives equipped with train brake | 2 |
| [Kind of brake, Westinghouse.] | |

| | |
|---|---|
| Number of cars equipped with train brake | 2 |
| [Kind of brake, Westinghouse.] | |
| Number of passenger cars with Miller platform and buffer | 2 |

BRIDGES.

| | |
|---|---|
| Number of trestle bridges of 25 feet length and upwards * | 1 |
| Aggregate length of same for single track, 505 ft. | |
| Number of crossings of highways at grade * | 4 |
| Number of crossings at which there are neither sig- nals nor flagmen * | 4 |

RATES OF FARE, ETC.

| | |
|---|-----------|
| Average rate of fare per mile (not including season tickets) for local passengers on roads operated by this company † | 3½ cents. |
| Average rate of fare per mile received from passen- gers to and from other roads | 6½ “ |
| Average rate of fare per mile received from all pas- sengers | 4⅔ “ |
| Average rate of local freight per ton per mile † | 11⅓ “ |
| Average rate of freight per ton per mile received from freight to and from other roads | 17 “ |
| Average rate of freight per ton per mile received from all freight | 11⅓ “ |

CAPITAL STOCK.

| | | |
|---|--------------|--------------|
| Capital stock authorized by charter | \$200,000.00 | |
| “ “ by votes of company | 170,000.00 | |
| Capital stock issued (number of shares, 1,700); amount paid in | | \$170,000.00 |
| Total amount paid in (as per books of the company) | | 170,000.00 |
| Total number of stockholders | 9 | |
| Number of stockholders in New Hampshire | 5 | |
| Amount of stock held in New Hampshire | \$85,200 | |

* On miles of road owned in New Hampshire.

† Rates as per tariff.

NAMES AND RESIDENCES OF OFFICERS.

Nathan R. Perkins, *President*, Jefferson, N. H.; Alson L. Brown, *Superintendent*, Whitefield, N. H.; Edward D. Harlow, *Treasurer*, Boston, Mass.; Samuel N. Bell, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Edwin Morey, Boston, Mass.; Alson L. Brown, Whitefield, N. H.; Samuel N. Bell, Manchester, N. H.; Warren G. Brown, Whitefield, N. H.; Charles S. Mellen, Boston, Mass.; Nathan R. Perkins, Jefferson, N. H.; William A. Stowell, Montpelier, Vt.; Ossian Ray, Lancaster, N. H.

PROPER ADDRESS OF THE COMPANY:

WHITEFIELD & JEFFERSON RAILROAD,

Superintendent and Cashier's Office, WHITEFIELD, N. H.

Treasurer's and Transfer Office, 31 MILK STREET, BOSTON, MASS.

N. R. PERKINS,
A. L. BROWN,
W. G. BROWN,

Directors.

EDWARD D. HARLOW,
Treasurer.

A. L. BROWN,
Superintendent.

STATE OF NEW HAMPSHIRE.

Coös, ss. WHITEFIELD, November 19, 1887. Then personally appeared N. R. Perkins, A. L. Brown, W. G. Brown, and Ossian Ray, directors, and A. L. Brown, superintendent, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JAMES C. TRICKEY, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, December 28, 1887. Then personally appeared Edward D. Harlow, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief. Before me,

GEORGE N. CARPENTER, *Justice of the Peace.*

STREET RAILWAY REPORTS.

REPORT

OF THE

CONCORD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1887.

| CAPITAL STOCK AND DEBT. | |
|---|-------------|
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$50,000.00 |
| “ “ by votes of company | 50,000.00 |
| Capital stock paid (par value of shares, \$100) | \$50,000.00 |
| Number of stockholders | 78 |
| DEBT. | |
| Unfunded debt, as follows: | \$2,000.00 |
| Notes | \$2,000.00 |
| Total gross debt | 2,000.00 |
| Amount of cash assets, viz.: | 2,102.55 |
| Cash | \$1,702.55 |
| Supplies | 400.00 |
| PERMANENT INVESTMENTS. | |
| RAILWAY. | |
| Grading and paving | \$32,165.49 |
| Track, including timber, rails, etc., and laying | |
| Interest during construction, commissions, dis- | |
| counts, etc. | |
| Engineering, agencies, salaries, and other ex- | } |
| penses during construction | |
| Total cost of construction | 32,165.49 |

| EQUIPMENT. | |
|--|-------------|
| Two steam motors | \$5,900.00 |
| Horses (16) | 1,807.00 |
| Cars (11) | 10,750.00 |
| Other articles of equipment | 1,545.51 |
| Total cost of equipment | \$20,002.51 |
| LAND AND BUILDINGS. | |
| Land owned by company needed in operating road } | \$8,055.00 |
| Buildings " " " " " } | |
| Total cost of land and buildings | 8,055.00 |
| Total amount of permanent investments | 60,223.00 |
| Cash assets | 2,102.55 |
| Total property and assets of company | 62,325.55 |
| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
| New cars (2) | \$1,100.47 |
| Land and buildings | 123.62 |
| Total addition to property | \$1,224.09 |
| Property sold or reduced in valuation on the books: | 1,390.28 |
| Equipment reduced by appraisal . . . \$1,390.28 | |
| REVENUE FOR THE YEAR. | |
| Received from passengers on railways operated by this company | \$19,430.18 |
| Received from mails and express | 25.25 |
| " for work done at shops | 37.59 |
| " for advertising in cars, etc. | 27.00 |
| Total earnings | \$19,520.02 |
| Income from other sources | 58.28 |
| Rent of house \$58.28 | |
| Total income from all sources | \$19,578.30 |
| EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR. | |
| Repairs of road-bed and track | \$1,378.39 |
| Repairs of cars and other vehicles, harness, and horseshoeing, and other expenses | 3,826.49 |

| | |
|---|-------------|
| Renewal of horses | \$115.00 |
| Wages and salaries of president, treasurer, super- intendent, and their clerks | 700.00 |
| Wages and salaries of all other persons employed in operating the road | 5,831.38 |
| Provender and coal | 3,597.15 |
| Insurance | 203.18 |
| Total expenses of operating | \$15,651.59 |

NET INCOME, DIVIDENDS, ETC.

| | |
|---|---------------|
| Total net income above operating expenses . . . | \$3,926.71 |
| Interest paid during the year | 160.00 |
| Dividends declared and paid (6 per cent for the year) | 3,000.00 |
| Balance for the year, or surplus | 766.71 |
| Surplus at commencement of year . . . \$10,631.52 | |
| Deduct decreased value of equipment \$174.81 | |
| Decreased value of cash assets 211.16 | |
| | <u>385.97</u> |
| | \$10,245.55 |
| Add increased value of real estate 80.00 | |
| Total surplus December 31, 1887 | 10,325.55 |

INVENTORY OF EQUIPMENT, DECEMBER 31, 1887.

| | |
|--|----|
| Box-cars | 5 |
| Open cars | 6 |
| Horses | 16 |
| Harnesses, pairs of | 13 |
| Omnibuses | 1 |
| Sleighs | 1 |
| Other articles of equipment: | |
| Steam motors | 2 |
| Snow-plow for horses | 1 |
| Snow-plow for steam | 1 |
| Carts, wagons, and sleds | 6 |
| Largest number of horses owned at any time dur- ing the year | 16 |
| Smallest number of horses owned at any time dur- ing the year | 15 |
| Average number of horses owned during the year . | 16 |

| GENERAL BALANCE-SHEET, DEC. 31, 1887. | |
|--|-------------|
| ASSETS. | |
| Construction | \$32,165.49 |
| Equipment | 20,002.51 |
| Land and buildings | 8,055.00 |
| Cash and cash assets | 2,102.55 |
| Total assets | \$62,325.55 |
| LIABILITIES. | |
| Capital stock | \$50,000.00 |
| Unfunded debt | 2,000.00 |
| Surplus | 10,325.55 |
| Total liabilities | \$62,325.55 |
| COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31, 1887. | |
| DR. | |
| To expenses | \$15,651.59 |
| interest | 160.00 |
| dividends | 3,000.00 |
| decreased value equipment | 174.81 |
| " " cash assets | 211.16 |
| surplus for the year | 766.71 |
| balance carried forward | 10,325.55 |
| | \$30,289.82 |
| CR. | |
| By balance January 1, 1887 | \$10,631.52 |
| total income | 19,578.30 |
| increased value of real estate | 80.00 |
| | \$30,289.82 |
| DESCRIPTION OF RAILWAY. | |
| Length of railway owned by company, measured as a single track, exclusive of sidings | 7.00 miles. |
| Aggregate length of switches, sidings, etc. | 0.75 " |
| Total length of track measured as single track | 7.75 " |
| Total length of track paved | 2.00 " |
| Weight of rail per yard, and description of rail: Steel T rails, 25 and 34 lbs.; iron flat rails, 34 lbs. | |

| MILES RUN, ETC. | |
|---|---------|
| Total number of miles run during the year . . . | 84,176 |
| Total number of passengers carried in the cars . . | 251,490 |
| Total number of round trips for the year . . . | 10,484 |
| Number of persons regularly employed by company . | 12 |
| Rates of fare: 6 cents, 5 tickets for 25 cents; 10 cents, 3 tickets for 25 cents; 17 cents, 4 tickets for 60 cents. | |

PROPER ADDRESS OF THE COMPANY:

CONCORD HORSE RAILROAD,
CONCORD, N. H.

NAMES AND RESIDENCES OF OFFICERS.

Moses Humphrey, *President and Superintendent*, Concord, N. H.;
Edgar C. Hoague, *Treasurer and Clerk of Corporation*, Concord,
N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Moses Humphrey, George A. Cummings, Howard A. Dodge,
A. Frank Holt, John H. Albin, Concord, N. H.; Paul R. Holden,
West Concord, N. H.; John C. Pearson, Penacook, N. H.

MOSES HUMPHREY,
GEORGE A. CUMMINGS,
PAUL R. HOLDEN,
J. H. ALBIN,

Directors.

EDGAR C. HOAGUE,

Treasurer.

MOSES HUMPHREY,

Superintendent.

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. January 16, 1888. Then personally appeared
Moses Humphrey, superintendent, and Edgar C. Hoague, treasurer,
and severally made oath to the truth of the foregoing statement by
them subscribed, according to their best knowledge and belief.

J. H. ALBIN, *Justice of the Peace.*

REPORT

OF THE

DOVER HORSE RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1887.

| CAPITAL STOCK AND DEBT. | |
|--|-------------|
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$50,000.00 |
| “ “ by votes of company | 30,000.00 |
| Capital stock paid (par value of shares, \$50) | \$19,450.00 |
| Number of stockholders | 121 |
| DEBT. | |
| Unfunded debt * | \$984.43 |
| Amount of cash assets, viz.: | |
| Cash | \$338.18 |
| Supplies | 20.00 |
| Net surplus | \$358.18 |
| PERMANENT INVESTMENTS. | |
| RAILWAY. | |
| Grading and paving | \$13,185.42 |
| Track, including timber, rails, etc., and laying } | |
| Interest during construction, commissions, dis- counts, etc. | 33.77 |
| Engineering, agencies, salaries, and other expenses during construction | 18.25 |
| Total cost of construction | \$13,237.44 |

* Being the difference between the amount of investments beyond stock sold and paid from earnings before present year.

| EQUIPMENT. | |
|---|------------|
| Horses | \$2,562.00 |
| Cars | 3,280.75 |
| Other articles of equipment | 1,354.24 |
| Total cost of equipment | \$7,196.99 |
| Total amount of permanent investments | 20,434.43 |
| Cash assets | 358.18 |
| Total property and assets of company | 20,792.61 |
| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
| New cars (2 on runners) | \$908.40 |
| Net addition to property for the year | 908.40 |
| REVENUE FOR THE YEAR. | |
| Received from passengers on railways operated by this company | \$5,367.50 |
| Received from omnibus beyond track | 15.00 |
| Received from advertising in cars | 39.00 |
| Total income from all sources | \$5,421.50 |
| EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR. | |
| Repairs of road-bed and track | \$208.77 |
| Repairs of cars and other vehicles, harness, and horseshoeing | 428.77 |
| Renewal of horses | 340.00 |
| Wages and salaries of treasurer and superintendent | 100.00 |
| Wages and salaries of all other persons employed in operating the road | 1,861.50 |
| Provender | 1,733.84 |
| For rents of stables and car-house | 55.00 |
| Insurance | 27.88 |
| Office expenses and all other expenses not included above | 135.69 |
| Total expenses of operating | \$4,891.45 |
| NET INCOME, DIVIDENDS, ETC. | |
| Total net income above operating expenses | \$530.05 |
| Surplus at commencement of year | \$736.53 |

| | | |
|--|----------|----------|
| Deduct amount paid for cars on runners . | \$908.40 | |
| Add income of current year | 534.05 | |
| Total surplus January 2, 1888, on hand | | \$358.18 |

INVENTORY OF EQUIPMENT.

| | |
|--|----|
| Box-cars | 2 |
| Open cars | 2 |
| Horses | 14 |
| Harnesses (pairs of) | 7 |
| Omnibuses | 2 |
| Sleighs | 2 |
| Other articles of equipment: | |
| Stable and office furnishings. | |
| Cars on runners, purchased during year at an expense of \$908.40, paid for from earnings . . | 2 |
| The whole is inventoried at the same sum as original cost of construction. | |
| Largest number of horses owned at any time during the year | 14 |
| Smallest number of horses owned at any time during the year | 14 |
| Average number of horses owned during the year . . | 14 |

GENERAL BALANCE-SHEET, DEC. 31, 1887.

ASSETS.

| | |
|--------------------------------|-------------|
| Construction | \$13,237.44 |
| Equipment | 7,196.99 |
| Cash and cash assets | 358.18 |
| Total assets | \$20,792.61 |

LIABILITIES.

| | |
|--|-------------|
| Capital stock | \$19,450.00 |
| Unfunded debt paid from earnings | 984.43 |
| Surplus | 358.18 |
| Total liabilities | \$20,792.61 |

COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31, 1887.

DR.

| | |
|--|------------|
| To expenses | \$4,891.45 |
| cars on runners purchased and paid for from earnings | 908.40 |
| balance carried forward January 2, 1888 . . . | 358.18 |
| | \$6,158.03 |

| CR. | |
|--|-------------|
| By balance January 1, 1887 | \$736.53 |
| total income | 5,421.50 |
| | \$6,158.03 |
| DESCRIPTION OF RAILWAY. | |
| Length of railway owned by company, measured as a single track, exclusive of sidings | 2.39 miles. |
| Aggregate length of switches, sidings, etc. | 0.14 " |
| Total length of track, measured as single track | 2.53 " |
| [Weight of rail per yard, 30 lbs.] | |
| Description of the several lines or routes operated by the company: | |
| From Garrison Hill through Central avenue to Sawyer's Mills. | |
| Total length of railway, measured as single track, not including sidings, etc., operated by this company | 2.39 " |
| MILES RUN, ETC. | |
| Total number of miles run during the year | 40,283 |
| Total number of passengers carried in the cars | 107,000 |
| Total number of round trips for the year | 8,850 |
| Number of persons regularly employed by company | 4 |
| Rates of fare: Single tickets, 6 cents; 20 tickets, \$1. | |

PROPER ADDRESS OF THE COMPANY:

DOVER HORSE RAILROAD,

DOVER, N. H.

NAMES AND RESIDENCES OF OFFICERS.

Charles H. Sawyer, *President*, Dover, N. H.; Harrison Haley, *Superintendent and Treasurer*, Dover, N. H.; T. J. Smith, *Clerk of Corporation*, Dover, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

At annual meeting, January 16, 1888.

W. T. Bradley, Henry Laws, Harrison Haley, Cyrus Littlefield, Frank B. Williams, Mrs. M. E. H. G. Dow, Henry D. Freeman, all of Dover.

The directors have elected Mrs. M. E. H. G. Dow *President*, Henry Dow *Treasurer*, and T. J. Smith, *Clerk*, all of Dover.

CHARLES H. SAWYER,
JOHN HOLLAND,
CHARLES W. WIGGIN,
HARRISON HALEY,
JAMES E. LOTHROP,
F. B. WILLIAMS,
CYRUS LITTLEFIELD,

Directors.

STATE OF NEW HAMPSHIRE.

STRAFFORD, SS. January 16, 1888. Then personally appeared the above-named Charles H. Sawyer, John Holland, Charles W. Wiggin, Harrison Haley, James E. Lothrop, F. B. Williams, and Cyrus Littlefield, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

T. J. SMITH, *Justice of the Peace.*

REPORT

OF THE

LACONIA & LAKE VILLAGE STREET
RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1887.

| CAPITAL STOCK AND DEBT. | |
|---|-------------|
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$80,000.00 |
| “ “ by votes of | 15,000.00 |
| company | |
| Capital stock paid (par value of shares, \$50) | \$15,000.00 |
| Number of stockholders | 37 |
| DEBT. | |
| Unfunded debt, as follows: | \$9,349.35 |
| Notes payable | \$8,700.00 |
| Accounts payable | 649.35 |
| Total gross debt | \$24,359.35 |
| Amount of cash assets, viz.: | 300.44 |
| Cash | \$300.44 |
| Net debt | \$24,048.91 |
| PERMANENT INVESTMENTS. | |
| RAILWAY. | |
| Grading and paving | \$10,060.00 |
| Track, including timber, rails, etc., and laying | |
| Interest during construction, commissions, dis- counts, etc. | |

| | |
|---|-------------|
| Engineering, agencies, salaries, and other expenses during construction | \$240.00 |
| Total cost of construction | \$10,300.00 |
| EQUIPMENT. | |
| Horses | \$3,250.00 |
| Cars | 4,597.00 |
| Other articles of equipment | 2,300.00 |
| Total cost of equipment | \$10,147.00 |
| LANDS AND BUILDINGS. | |
| Land owned by company needed in operating road } Buildings “ “ “ “ “ } | \$8,595.00 |
| OTHER PROPERTY. | |
| Pigs | \$22.00 |
| Total amount of permanent investments | 29,064.00 |
| Cash assets | 300.44 |
| Total property and assets of company | \$29,364.44 |
| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
| New horses | \$790.00 |
| New cars (1) | 997.00 |
| Other equipment | 322.90 |
| Land and buildings | 8,045.00 |
| Total addition to property | \$10,154.90 |
| Property sold or reduced in valuation on the books: | 1,067.90 |
| Depreciation of equipment, etc. | \$470.40 |
| Horses | 597.50 |
| Net addition to property for the year | \$9,087.00 |
| REVENUE FOR THE YEAR. | |
| Received from passengers on railways operated by this company | \$8,579.33 |

| | |
|--|------------|
| Received from sales of manure | \$156.19 |
| Total earnings | \$8,735.52 |
| Income from other sources, viz.: | 197.33 |
| Baiting horses \$12.50 | |
| Rent and storage 51.83 | |
| Barge earnings 133.00 | |
| Total income from all sources | \$8,932.85 |
| EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR. | |
| Repairs of road-bed and track | \$174.72 |
| Repairs of cars and other vehicles, harness, and horseshoeing | 457.61 |
| Wages and salaries of president, treasurer, superintendent, and their clerks | 125.00 |
| Wages and salaries of all other persons employed in operating the road | 3,069.07 |
| Provender | 2,067.73 |
| Insurance | 117.00 |
| Damages for injuries to persons and property | 114.00 |
| Office expenses and all other expenses not included above | 671.56 |
| Total expenses of operating | \$6,796.69 |
| NET INCOME, DIVIDENDS, ETC. | |
| Total net income above operating expenses | \$2,136.16 |
| Interest accrued during the year | 269.21 |
| Dividends declared (6 per cent for the year) | 900.00 |
| Balance for the year, or surplus | 966.95 |
| Surplus at commencement of year . . . \$4,518.54 | |
| Deduct depreciation 470.40 | |
| Surplus at commencement of year as changed by aforesaid entry | 4,048.14 |
| Total surplus December 31, 1887 | 5,015.09 |
| INVENTORY OF EQUIPMENT. | |
| Box-cars | 4 |
| Open cars | 2 |
| Horses | 20 |
| Harnesses, pairs of | 6 |
| Barges | 2 |
| Sleighs | 5 |

| | | |
|--|--|-------------|
| Other articles of equipment: | | |
| Wagon, tip-cart, platform-car, and snow-plow. | | |
| Largest number of horses owned at any time during the year | | 20 |
| Smallest number of horses owned at any time during the year | | 17 |
| Average number of horses owned during the year | | 20 |
| GENERAL BALANCE-SHEET, DEC. 31, 1887. | | |
| ASSETS. | | |
| Construction | | \$10,300.00 |
| Equipment | | 10,147.00 |
| Land and buildings | | 8,595.00 |
| Other property | | 22.00 |
| Cash and cash assets | | 300.44 |
| Total assets | | \$29,364.44 |
| LIABILITIES. | | |
| Capital stock | | \$15,000.00 |
| Unfunded debt | | 9,349.35 |
| Surplus | | 5,015.09 |
| Total liabilities | | \$29,364.44 |
| COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31, 1887. | | |
| DR. | | |
| To expenses | | \$6,796.69 |
| interest | | 269.21 |
| dividends | | 900.00 |
| depreciation | | 470.40 |
| balance carried forward December 31, 1887 | | 5,015.09 |
| | | \$13,451.39 |
| CR. | | |
| By balance January 1, 1887 | | \$4,518.54 |
| total income | | 8,932.85 |
| | | \$13,451.39 |

| DESCRIPTION OF RAILWAY. | |
|--|----------------|
| Length of railway owned by company, measured as a single track, exclusive of sidings | 2.136 miles. |
| Aggregate length of switches, sidings, etc. | 0.111 " |
| Total length of track, measured as single track | 2.247 " |
| Total length of track paved | About 30 rods. |
| Weight of rail per yard, and description of rail: Street, 34 lbs.; T, 25 lbs. | |
| Total length of railway, measured as single track, not including sidings, etc., operated by this company | 2.136 miles. |
| MILES RUN, ETC. | |
| Total number of miles run during the year | 42,037 |
| Total number of passengers carried in the cars | 166,099 |
| Total number of round trips for the year | 9,891 |
| Number of persons regularly employed by company | 5 |
| Rates of fare (5 tickets, 25 cents; 25 operatives' tickets, \$1.00) | 6 cents. |

PROPER ADDRESS OF THE COMPANY:

LACONIA & LAKE VILLAGE HORSE RAILROAD,

LACONIA, N. H.

NAMES AND RESIDENCES OF OFFICERS.

Albert G. Folsom, *President*, Laconia, N. H.; Edmund Little, *Treasurer*, Laconia, N. H.; Jotham P. Hutchinson, *Clerk of Corporation*, Laconia, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Albert G. Folsom, Charles A. Busiel, Sylvester S. Wiggin, Laconia, N. H.; Samuel C. Clark, Lake Village, N. H.; Jotham P. Hutchinson, Samuel B. Smith, Daniel A. Tilton, Laconia, N. H.

ALBERT G. FOLSOM,
C. A. BUSIEL,
J. P. HUTCHINSON,
S. B. SMITH,
DANIEL A. TILTON,

Directors.

EDMUND LITTLE,

Treasurer.

STATE OF NEW HAMPSHIRE.

BELKNAP, ss. January 11, 1888. Then personally appeared Albert G. Folsom, C. A. Busiel, Daniel A. Tilton, J. P. Hutchinson, S. B. Smith, and Edmund Little, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

GEORGE B. LANE, *Justice of the Peace.*

REPORT

OF THE

MANCHESTER HORSE RAILWAY COMPANY

FOR THE YEAR ENDING OCTOBER 1, 1887.

| CAPITAL STOCK AND DEBT. | |
|---|--------------|
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$100,000.00 |
| " " by votes of | 25,000.00 |
| company | |
| Capital stock paid (par value of shares, \$100) | \$25,000.00 |
| Number of stockholders | 17 |
| DEBT. | |
| Notes to Merrimack River Savings Bank, \$22,500.00 | |
| Total gross debt | \$22,500.00 |
| Amount of cash assets, viz.: | 252.65 |
| Cash | \$252.65 |
| Net debt | 22,247.35 |
| PERMANENT INVESTMENTS. | |
| RAILWAY, EQUIPMENT, LAND, BUILDINGS, AND OTHER PROPERTY. | |
| Total cost of construction, equipment, land, build- ings, and other property | \$47,500.00 |
| Total amount of permanent investments | 47,500.00 |
| Cash assets | 252.65 |
| Total property and assets of company | \$47,752.65 |
| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
| Extension of tracks | 18,220 feet. |
| New horses | 35 |
| New cars | 6 |
| Net addition to property for the year | \$22,500.00 |

| REVENUE FOR THE YEAR. | |
|--|-------------|
| Received from passengers on railways operated by this company | \$34,934.60 |
| Received from sales of manure | 150.00 |
| Total earnings | \$35,084.60 |
| Income from other sources: | 23,536.98 |
| Notes | \$22,500.00 |
| Rents | 604.78 |
| Horses | 429.20 |
| Materials sold | 3.00 |
| Total income from all sources | \$58,621.58 |
| EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR. | |
| Repairs of road-bed and track | \$968.72 |
| Repairs of cars and other vehicles, harness, and horseshoeing | 4,517.47 |
| Repairs of buildings | 2,714.89 |
| Renewal of horses | 1,435.00 |
| Wages and salaries of president, treasurer, superintendent, and their clerks | 1,325.00 |
| Wages and salaries of all other persons employed in operating the road | 10,618.02 |
| Provender | 8,694.21 |
| Taxes, state and local | 79.15 |
| Interest | 155.97 |
| Notes on account of expenditures | 2,000.00 |
| Construction account | 22,500.00 |
| Depreciation account | 1,500.00 |
| Office expenses and all other expenses not included above | 1,020.34 |
| Total expenses of operating | \$57,528.77 |
| NET INCOME, DIVIDENDS, ETC. | |
| Total net income above operating expenses | \$1,092.81 |
| Dividends declared (6 per cent for the year) | 1,500.00 |
| Surplus at commencement of year, October 1, 1886 | 659.84 |
| Total surplus September 30, 1887 | 252.65 |

INVENTORY OF EQUIPMENT.

| | |
|---|----|
| Box-cars | 13 |
| Open cars | 7 |
| Horses | 87 |
| Harnesses (pairs of) | 26 |
| Largest number of horses owned at any time during the year | 87 |
| Smallest number of horses owned at any time during the year | 59 |
| Average number of horses owned during the year | 70 |

GENERAL BALANCE-SHEET, SEPT. 30, 1887.

ASSETS.

| | | | |
|--------------------------------|---|-----------|-------------|
| Construction | } | | \$47,500.00 |
| Equipment | | | |
| Land and buildings | | | |
| Other property | | | |
| Cash and cash assets | | | 252.65 |
| Total assets | | | \$47,752.65 |

LIABILITIES.

| | |
|-----------------------------|-------------|
| Capital stock | \$25,000.00 |
| Unfunded debt | 22,500.00 |
| Surplus | 252.65 |
| Total liabilities | \$47,752.65 |

COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1887.

DR.

| | |
|--|-------------|
| To expenses | \$57,528.77 |
| dividends | 1,500.00 |
| balance carried forward September 30, 1887 | 252.65 |
| | \$59,281.42 |

CR.

| | |
|---|-------------|
| By balance September 30, 1886 | \$659.84 |
| total income | 58,621.58 |
| | \$59,281.42 |

| DESCRIPTION OF RAILWAY. | |
|--|-------------|
| Length of railway owned by company, measured as a single track, exclusive of sidings . . . | 9.00 miles. |
| Aggregate length of switches, sidings, etc. . . | 0.04 " |
| Total length of track, measured as single track . . | 9.04 " |
| Total length of track paved . . . | 8.75 " |
| [Weight of rail per yard, 27 and 34 lbs.] | |
| Total length of railway, measured as single track, not including sidings, etc., operated by this company | 9.00 " |
| MILES RUN, ETC. | |
| Total number of miles run during the year . . | 190,655 |
| Total number of passengers carried in the cars . . | 718,202 |
| Total number of round trips for the year . . | 65,102 |
| Number of persons regularly employed by company . . | 27 |
| Rates of fare | 5 cents. |

PROPER ADDRESS OF THE COMPANY:

MANCHESTER HORSE RAILROAD,

MANCHESTER, N. H.

NAMES AND RESIDENCES OF OFFICERS.

Samuel N. Bell, *President*, Manchester, N. H.; A. Quincy Gage, *Superintendent*, Manchester, N. H.; Frederick Smyth, *Treasurer*, Manchester, N. H.; James A. Weston, *Clerk of Corporation*, Manchester, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

Samuel N. Bell, Frederick Smyth, James A. Weston, Josiah Carpenter, Freeman Higgins, all of Manchester, N. H.

S. N. BELL,
FREDERICK SMYTH,
FREEMAN HIGGINS,
JAMES A. WESTON,
Directors.

FREDERICK SMYTH,

Treasurer.

A. QUINCY GAGE,

Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, SS. January 6, 1883. Then personally appeared S. N. Bell, Frederick Smyth, Freeman Higgins, James A. Weston, and A. Q. Gage, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

CHARLES F. MORRILL, *Justice of the Peace.*

REPORT

OF THE

NASHUA STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| | |
|--|-------------|
| CAPITAL STOCK AND DEBT. | |
| CAPITAL STOCK. | |
| Capital stock authorized by charter | \$50,000.00 |
| “ “ by votes of company | 20,000.00 |
| Capital stock paid (par value of shares, \$50) | \$20,000.00 |
| Number of stockholders | 69 |
| <hr/> | |
| DEBT. | |
| Amount of cash assets | \$897.46 |
| <hr/> | |
| PERMANENT INVESTMENTS. | |
| RAILWAY. | |
| Total cost of construction | \$10,000.00 |
| <hr/> | |
| EQUIPMENT. | |
| Horses | \$3,000.00 |
| Cars | 3,000.00 |
| <hr/> | |
| LAND AND BUILDINGS. | |
| Land owned by company needed in operating road | \$1,000.00 |
| Buildings “ “ “ “ “ | 3,000.00 |
| Total amount of permanent investments | 20,000.00 |
| Cash assets | 897.46 |

| PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR. | |
|---|-------------|
| New horses (2) | \$220.00 |
| New cars (1) | 800.00 |
| Other equipment: Snow-sweeper | 892.26 |
| Land and buildings | 400.00 |
| Property sold or reduced in valuation on the books: | 2,312.26 |
| 2 horses | \$220.00 |
| 1 box-car | 800.00 |
| 1 snow-sweeper | 892.26 |
| Improvement on buildings | 400.00 |
| REVENUE FOR THE YEAR. | |
| Received from passengers on railways operated by this company | \$11,788.60 |
| Received from sales of manure | 274.00 |
| Income from other sources, viz.: | 45.59 |
| Horse and material sold | \$45.59 |
| Total income from all sources | \$12,108.19 |
| EXPENSES OF OPERATING THE ROAD FOR THE YEAR. | |
| Repairs of road-bed and track | \$514.97 |
| Repairs of cars and other vehicles, harness, and horseshoeing | 862.02 |
| Repairs on buildings | 124.24 |
| Wages and salaries of president, treasurer, super- intendent, and their clerks | 1,008.50 |
| Wages and salaries of all other persons employed in operating the road | 4,390.22 |
| Provender | 2,330.17 |
| Water, gas, oil, fuel, and insurance | 274.22 |
| Other expenses | 167.34 |
| Total expenses of operating | \$9,671.68 |
| NET INCOME, DIVIDENDS, ETC. | |
| Total net income above operating expenses | \$2,436.51 |

| INVENTORY OF EQUIPMENT. | |
|---|-------------|
| Box-cars | 4 |
| Open cars | 2 |
| Horses | 23 |
| Harnesses (pairs of) | 6 |
| Other articles of equipment: Snow-sweeper. | |
| Largest number of horses owned at any time during the year | 23 |
| Smallest number of horses owned at any time during the year | 22 |
| GENERAL BALANCE-SHEET SEPT. 30, 1887. | |
| ASSETS. | |
| Construction | \$10,000.00 |
| Equipment | 6,000.00 |
| Land and buildings | 4,000.00 |
| Cash and cash assets | 897.46 |
| Total assets | \$20,897.46 |
| LIABILITIES. | |
| Capital stock | \$20,000.00 |
| Cash on hand | 897.46 |
| Total liabilities | \$20,897.46 |
| COPY OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30, 1887. | |
| DR. | |
| To expenses | \$11,983.94 |
| balance carried forward September 30, 1887 | 897.46 |
| | \$12,881.40 |
| CR. | |
| By total income | \$12,108.19 |
| balance 1886 | 773.21 |
| | \$12,881.40 |

| DESCRIPTION OF RAILWAY. | |
|--|----------|
| Length of railway owned by company, measured as a single track, exclusive of sidings . . . | 2 miles. |
| Total length of track paved . . . | 1½ " |
| [Weight of rail per yard, 35 lbs.] | |
| MILES RUN, ETC. | |
| Total number of miles run during the year . . | 65,700 |
| Total number of passengers carried in the cars . | 235,772 |
| Total number of round trips for the year . . | 16,425 |
| Number of persons regularly employed by company | 8 |
| Rates of fare | 5 cents. |

PROPER ADDRESS OF THE COMPANY:

NASHUA STREET RAILWAY,

NASHUA, N. H.

NAMES AND RESIDENCES OF OFFICERS.

John A. Spalding, *President*, Nashua, N. H.; Q. A. Woodward, *Superintendent*, Nashua, N. H.; Ira F. Harris, *Treasurer*, Nashua, N. H.; Royal D. Barnes, *Clerk of Corporation*, Nashua, N. H.

NAMES AND RESIDENCES OF DIRECTORS LAST ELECTED.

J. A. Spalding, Henry Stearns, Q. A. Woodward, Charles H. Burke, R. D. Barnes, Nashua, N. H.; Charles Williams, Manchester, N. H.; R. A. Maxfield, Lowell, Mass.

J. A. SPALDING,
R. A. MAXFIELD,
HENRY STEARNS,
CHARLES H. BURKE,
CHARLES WILLIAMS,
Directors.
IRA F. HARRIS,
Treasurer.
Q. A. WOODWARD,
Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. January 2, 1888. Then personally appeared John A. Spalding, R. A. Maxfield, Charles H. Burke, Q. A. Woodward, superintendent, Ira F. Harris, treasurer, Henry Stearns, and Charles Williams, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

ROYAL D. BARNES, *Justice of the Peace.*

TABLES.

INCIDENTAL EXPENSES.

Expenses of office chargeable to accountant, books, statistics, and stationery, under section 2 of "An Act to establish a Board of Railroad Commissioners."

| | | | | | | | | | | |
|--------------|---|---|---|---|---|---|---|---|---|-----------------|
| Accountant | . | . | . | . | . | . | . | . | . | \$100.00 |
| Publications | . | . | . | . | . | . | . | . | . | 4.00 |
| Postage | . | . | . | . | . | . | . | . | . | 35.00 |
| Total | . | . | . | . | . | . | . | . | . | <u>\$139.00</u> |

STATEMENT OF CAPITAL STOCK, DEBT, CASH ASSETS, INTEREST ACCRUED, AND DIVIDENDS PAID, FOR
THE YEAR ENDING SEPTEMBER 30, 1887.

| RAILROADS. | Capital stock. | Funded debt. | Unfunded debt. | Total debt. | Cash assets. | Net debt. | Net cash assets. | Interest accrued. | Dividends paid. | Rate. |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|----------------|------------------|-------------------|-----------------|-------|
| Ashuelot | \$210,000.00 | ..... | \$4,750.00 | \$4,750.00 | \$19,055.30 | ..... | \$14,305.30 | \$10.02 | \$16,800.00 | .080 |
| Atlantic & St. Lawrence | 5,484,000.00 | \$2,754,000.00 | ..... | 2,754,000.00 | ..... | \$2,754,000.00 | ..... | 480,688.40 | ..... | ..... |
| Boston & Lowell | 5,529,400.00 | 6,171,400.00 | 1,825,006.97 | 7,997,066.97 | 2,504,751.36 | 5,492,315.61 | ..... | 262,782.98 | 138,529.00 | .035 |
| Boston, Concord & Montreal .. | 1,800,000.00 | 3,071,600.00 | 28,076.39 | 3,100,276.39 | 553,103.32 | 2,547,083.07 | ..... | 222,899.82 | 38,440.00 | .050 |
| Nashua & Lowell | 800,000.00 | 300,000.00 | 63,974.00 | 363,974.00 | 373,713.35 | ..... | 9,739.35 | 18,389.79 | 68,000.00 | .085 |
| Pemigewasset Valley | 503,400.00 | ..... | ..... | ..... | 447.25 | ..... | 447.25 | ..... | 30,204.00 | .060 |
| Peterborough | 385,000.00 | 34,000.00 | 6,692.00 | 40,692.00 | 54,986.18 | ..... | 14,294.18 | 1,935.00 | 11,550.00 | .030 |
| Wilton | 240,000.00 | ..... | 1,229.75 | 1,229.75 | 1,882.97 | ..... | 653.22 | ..... | 16,800.00 | .070 |
| Boston & Maine | 7,000,000.00 | 5,000,000.00 | 2,499,647.36 | 7,499,647.36 | 4,241,587.04 | 3,258,060.32 | ..... | 312,955.58 | 700,000.00 | .100 |
| Dover & Winnepesaukee | 480,000.00 | ..... | * | ..... | * | ..... | ..... | ..... | 28,800.00 | .060 |
| Eastern in New Hampshire | 492,500.00 | ..... | * | ..... | * | ..... | ..... | ..... | 22,162.50 | .045 |
| Portsmouth & Dover | 769,000.00 | ..... | 1,314.00 | 1,314.00 | 4,983.99 | ..... | 3,619.99 | ..... | 46,140.00 | .060 |
| Portsm'th, Gt. Falls & Conw'y .. | 1,150,300.00 | 1,000,000.00 | 1,372.50 | 1,001,372.50 | 2,162.15 | 999,210.35 | ..... | 45,000.00 | 1,140.00 | .020 |
| West Amesbury Branch | 57,000.00 | 57,000.00 | 90.00 | 57,090.00 | 310.05 | 56,779.95 | ..... | 3,990.00 | 23,130.00 | .060 |
| Wolfeborough | 385,500.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 183,798.00 | .060 |
| Worcester, Nashua & Rochester .. | 3,099,800.00 | 1,468,500.00 | 265,616.64 | 1,734,116.64 | 117,674.52 | 1,616,442.12 | ..... | 82,804.43 | 126,000.00 | .080 |
| Cheshire | 2,153,300.00 | 800,000.00 | 96,416.04 | 896,416.04 | 421,972.03 | 474,444.01 | ..... | 48,000.00 | ..... | ..... |

| | | | | | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| Monadnock..... | 205,400.00 | 48,500.00 | ..... | 48,500.00 | 6,727.98 | 41,772.02 | ..... | 2,553.89 | 4,000.00 .020 |
| Concord | 1,500,000.00 | ..... | \$329,186.62 | 329,186.62 | 250,740.31 | 78,446.31 | ..... | ..... | 150,000.00 .100 |
| Concord & Portsmouth | 350,000.00 | ..... | ..... | ..... | 2,126.48 | ..... | 2,126.48 | ..... | 24,500.00 .070 |
| Manchester & North Weare..... | 200,000.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nashua, Acton & Boston. | 500,000.00 | 500,000.00 | 492,482.90 | 992,482.90 | 6,257.41 | 986,225.49 | ..... | 30,000.00 | ..... |
| Suncook Valley..... | 341,700.00 | ..... | ..... | ..... | 2,341.12 | ..... | 2,341.12 | ..... | 14,400.00 .06† |
| Fitchburg..... | 19,437,800.00 | 14,540,000.00 | 5,217,960.10 | 19,758,560.10 | 4,522,964.94 | 15,235,595.16 | ..... | 423,228.27 | 366,488.00 |
| Mount Washington | 129,500.00 | ..... | 10,000.00 | 10,000.00 | 16,970.38 | ..... | 6,970.38 | 600.00 | 12,950.00 .100 |
| Northern..... | 3,068,400.00 | ..... | 100,092.26 | 100,092.26 | 1,249,787.23 | ..... | 1,149,694.97 | ..... | 179,838.00 .060 |
| Concord & Claremont (N. H.). | 412,400.00 | 500,000.00 | 254,420.72 | 754,420.72 | 64,400.02 | 690,020.70 | ..... | 35,000.00 | ..... |
| Peterborough & Hillsborough.. | 45,000.00 | 165,000.00 | 89,505.69 | 254,505.69 | ..... | 254,505.69 | 78,948.63 | ..... | ..... |
| Manchester & Lawrence..... | 1,000,000.00 | ..... | 28,328.55 | 28,328.55 | 107,277.18 | ..... | ..... | ..... | 100,000.00 .100 |
| Portland & Rochester..... | 591,707.19 | ..... | ..... | ..... | 36,801.79 | ..... | 36,801.79 | ..... | 35,494.98 .060 |
| Receiver Portland & Ogd'sb'g..... | ..... | ..... | 308,257.13 | 308,257.13 | 115,734.27 | 192,522.86 | ..... | 13,218.30 | ..... |
| Profile & Franconia Notch..... | 200,000.00 | ..... | ..... | ..... | 4,307.70 | ..... | 4,307.70 | ..... | 8,000.00 .040 |
| Sullivan County..... | 500,000.00 | ..... | 162,455.76 | 162,455.76 | 127.56 | 162,328.20 | ..... | 10,627.18 | 40,000.00 .080 |
| Whitesfield & Jefferson..... | 170,000.00 | ..... | 4,832.44 | 4,832.44 | 2,885.39 | 1,917.05 | ..... | ..... | 10,200.00 .060 |
| Totals..... | \$59,191,107.19 | \$36,410,600.00 | \$11,792,967.82 | \$48,203,567.82 | \$4,686,119.27 | \$34,841,698.91 | \$1,324,250.36 | \$1,994,683.66 | \$2,452,364.43 |

* Not reported. † Dividend paid on \$240,000.

MILEAGE AND COST OF

| RAILROADS. | Main line of road. | Same in New Hampshire. | Double track. | Same in New Hampshire. | Branches owned. | Same in New Hampshire. | Double track on branches. |
|----------------------------------|--------------------|------------------------|---------------|------------------------|-----------------|------------------------|---------------------------|
| Ashuelot..... | 24.00 | 23.21 | ..... | ..... | ..... | ..... | ..... |
| Atlantic & St. Lawrence..... | 149.37 | 52.02 | ..... | ..... | ..... | ..... | ..... |
| Boston, Concord & Montreal..... | 145.88 | 145.88 | ..... | ..... | 20.39 | 20.39 | ..... |
| Nashua & Lowell..... | 14.50 | 5.25 | 14.50 | 5.25 | ..... | ..... | ..... |
| Pemigewasset Valley..... | 20.05 | 20.05 | ..... | ..... | ..... | ..... | ..... |
| Wilton..... | 15.43 | 15.43 | ..... | ..... | ..... | ..... | ..... |
| Boston & Maine..... | 115.50 | 34.75 | 70.96 | 14.89 | 8.50 | 2.75 | 1.00 |
| Portsmouth & Dover..... | 10.88 | 10.88 | ..... | ..... | ..... | ..... | ..... |
| Portsmouth, Gt. Falls & Conway.. | 72.86 | 69.94 | ..... | ..... | ..... | ..... | ..... |
| Wolfeborough..... | 12.03 | 12.03 | ..... | ..... | ..... | ..... | ..... |
| Worcester, Nashua & Rochester.. | 94.48 | 55.02 | 18.13 | ..... | ..... | ..... | ..... |
| Cheshire..... | 53.62 | 42.81 | ..... | ..... | ..... | ..... | ..... |
| Monadnock..... | 15.80 | 13.76 | ..... | ..... | ..... | ..... | ..... |
| Concord..... | 34.53 | 34.53 | 34.53 | 34.13 | 2.50 | 2.50 | ..... |
| Concord & Portsmouth..... | 40.50 | 40.50 | ..... | ..... | ..... | ..... | ..... |
| Manchester & North Weare..... | 19.00 | 19.00 | ..... | ..... | ..... | ..... | ..... |
| Nashua, Acton & Boston..... | 20.83 | 4.57 | ..... | ..... | ..... | ..... | ..... |
| Suncook Valley..... | 19.54 | 19.54 | ..... | ..... | ..... | ..... | ..... |
| Fitchburg..... | 171.31 | ..... | 112.88 | ..... | 109.07 | 9.37 | .68 |
| Manchester & Lawrence..... | 22.39 | 22.39 | ..... | ..... | ..... | ..... | ..... |
| Northern..... | 69.50 | 69.50 | ..... | ..... | 13.41 | 13.41 | ..... |
| Concord & Claremont..... | 56.00 | 56.00 | ..... | ..... | 14.90 | 14.90 | ..... |
| Peterborough & Hillsborough..... | 18.51 | 18.51 | ..... | ..... | ..... | ..... | ..... |
| Mount Washington..... | 3.33 | 3.33 | ..... | ..... | ..... | ..... | ..... |
| Portland & Rochester..... | 52.50 | 3.50 | ..... | ..... | ..... | ..... | ..... |
| Portland & Ogdensburg..... | 91.35 | 40.54 | ..... | ..... | ..... | ..... | ..... |
| Profile & Franconia Notch..... | 13.33 | 13.33 | ..... | ..... | ..... | ..... | ..... |
| Sullivan County..... | 26.00 | 25.81 | ..... | ..... | ..... | ..... | ..... |
| Whitefield & Jefferson..... | 10.68 | 10.68 | ..... | ..... | 2.68 | 2.68 | ..... |

ROADS AND EQUIPMENT.

| Sidings and other tracks. | Same in New Hampshire. | Total length computed as single track. | Same in New Hampshire. | Other roads operated. | Same in New Hampshire. | Total road operated. | Same in New Hampshire. | Cost of road and equipment. |
|---------------------------|------------------------|--|------------------------|-----------------------|------------------------|----------------------|------------------------|-----------------------------|
| 4.06 | 3.76 | 28.06 | 26.97 | ..... | ..... | 24.00 | 23.21 | \$238,356.25 |
| 33.31 | 9.70 | 182.68 | 61.70 | ..... | ..... | 149.37 | 52.02 | 2,873,031.00 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4,926,850.87 |
| 6.08 | 1.95 | 35.08 | 12.45 | ..... | ..... | ..... | ..... | 909,535.02 |
| .37 | .37 | 20.42 | 20.42 | ..... | ..... | ..... | ..... | 502,999.75 |
| | | | | | | | | |
| 97.96 | 20.85 | 293.92 | 73.24 | 485.31 | 217.59 | 609.31 | 255.09 | 10,929,117.63 |
| 2.10 | 2.10 | 12.98 | 12.98 | ..... | ..... | ..... | ..... | 768,400.00 |
| 10.86 | 9.30 | 83.72 | 79.24 | ..... | ..... | ..... | ..... | 2,150,300.00 |
| .80 | .80 | 12.83 | 12.83 | ..... | ..... | ..... | ..... | 385,500.00 |
| 21.22 | 13.16 | 133.83 | 70.95 | ..... | ..... | ..... | ..... | 4,553,921.02 |
| 17.29 | 14.12 | 70.91 | 56.93 | 15.82 | 13.75 | 69.44 | 56.56 | 2,717,535.26 |
| .70 | .70 | 16.50 | 14.46 | ..... | ..... | ..... | ..... | 367,701.26 |
| 38.51 | 38.51 | 110.07 | 110.07 | 104.08 | 89.62 | 141.11 | 126.65 | 1,500,000.00 |
| 8.94 | 8.94 | 56.44 | 56.44 | ..... | ..... | ..... | ..... | 350,000.00 |
| 1.72 | 1.72 | 20.72 | 20.72 | ..... | ..... | ..... | ..... | 200,000.00 |
| 3.08 | 1.60 | 23.91 | 6.17 | ..... | ..... | ..... | ..... | 1,057,031.20 |
| 2.14 | 2.14 | 19.51 | 19.51 | ..... | ..... | ..... | ..... | 348,199.19 |
| 166.36 | ..... | 560.30 | 10.78 | 70.01 | ..... | 344.22 | 9.37 | 34,436,093.78 |
| 3.38 | 3.38 | 25.77 | 24.91 | ..... | ..... | ..... | ..... | 1,000,000.00 |
| 16.50 | 16.50 | 99.41 | 99.41 | ..... | ..... | 82.91 | 82.91 | 3,068,400.00 |
| 7.75 | 7.75 | 78.65 | 78.65 | 18.51 | 18.51 | 89.41 | 89.41 | 1,131,206.38 |
| 1.44 | 1.44 | 19.95 | 19.95 | ..... | ..... | ..... | ..... | 209,298.44 |
| ..... | ..... | 3.33 | 3.33 | ..... | ..... | 3.33 | 3.33 | 139,500.00 |
| 12.31 | 1.50 | 64.81 | 5.00 | ..... | ..... | 52.50 | 3.50 | 591,707.19 |
| ..... | ..... | ..... | ..... | ..... | ..... | 91.35 | 40.54 | ..... |
| ..... | ..... | 13.33 | 13.33 | ..... | ..... | 13.33 | 13.33 | 216,017.02 |
| 4.87 | 4.87 | 36.29 | 36.29 | ..... | ..... | 26.00 | 25.81 | 697,435.31 |
| 2.66 | 2.66 | 16.02 | 16.02 | ..... | ..... | 13.36 | 13.36 | 189,604.39 |

RECEIPTS AND EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1887.

| RAILROADS. | Receipts from passengers and freight | Receipts from freight department | Rents for use of road. | Income from other sources. | Total income. | Expenses and taxes. | Net income. | Rents paid. |
|---------------------------------------|--------------------------------------|----------------------------------|------------------------|----------------------------|---------------|---------------------|--------------|--------------|
| Asheleot | | | \$20,030.00 | \$2,902.71 | \$22,932.75 | \$3,152.29 | \$19,780.46 | ..... |
| Atlantic & St. Lawrence..... | | | 480,688.40 | ..... | 480,688.40 | ..... | 480,688.40 | ..... |
| Boston & Lowell..... | \$2,310,806.16 | \$2,895,842.89 | ..... | 103,973.22 | 5,310,628.27 | 3,819,038.38 | 1,491,589.89 | \$864,920.07 |
| Boston, Concord & Montreal | | | 287,000.00 | 3,076.00 | 290,076.00 | 14,477.54 | 275,598.46 | 30,204.00 |
| Nashua & Lowell | | | 69,115.15 | 19,434.84 | 88,549.99 | 4,023.52 | 84,526.47 | ..... |
| Pemigewasset Valley | | | 30,204.00 | 300.00 | 30,504.00 | 558.59 | 29,945.41 | ..... |
| Peterborough..... | | | 35,693.64 | 685.49 | 36,385.13 | 176.40 | 36,208.73 | ..... |
| Wilton | | | 16,950.00 | ..... | 16,950.00 | 28.00 | 16,922.00 | ..... |
| Boston & Maine | | 3,207,061.70 | 20,972.83 | 278,777.43 | 8,192,382.80 | 5,291,330.10 | 2,901,052.70 | 1,887,075.16 |
| Dover & Winnepesaukee | | | 29,000.00 | ..... | 29,000.00 | ..... | 29,000.00 | ..... |
| Eastern in New Hampshire | | | 22,500.00 | ..... | 22,500.00 | ..... | 22,500.00 | ..... |
| Portsmouth & Dover..... | | | 46,140.00 | ..... | 46,140.00 | ..... | 46,140.00 | ..... |
| Portsmouth, Great Falls & Conway..... | | | 45,000.00 | 71.97 | 45,071.97 | ..... | 45,071.97 | ..... |
| West Amesbury Branch..... | | | 5,700.00 | ..... | 5,700.00 | ..... | 5,700.00 | ..... |
| Wolfeborough | | | 23,130.00 | ..... | 23,130.00 | ..... | 23,130.00 | ..... |
| Worcester, Nashua & Rochester..... | | | 250,000.00 | ..... | 250,000.00 | 3,354.20 | 246,645.80 | ..... |

| | | | | | | | | |
|-------------------------------------|----------------|-----------------|----------------|--------------|-----------------|-----------------|----------------|----------------|
| Cheshire *..... | 215,111.44 | 464,035.50 | ..... | 28,021.38 | 707,228.32 | 485,535.27 | 221,693.05 | 67,500.00 |
| Monadnock..... | ..... | ..... | 16,500.00 | ..... | 16,500.00 | 61.20 | 16,438.80 | ..... |
| Concord..... | 450,873.44 | 727,896.75 | ..... | 12,907.33 | 1,191,767.52 | 975,581.31 | 216,186.21 | 63,750.26 |
| Concord & Portsmouth..... | ..... | ..... | 25,000.00 | ..... | 25,000.00 | 357.87 | 24,642.13 | ..... |
| Manchester & North Weare..... | 20,286.21 | 14,353.36 | ..... | ..... | 34,639.57 | 26,995.59 | 7,643.98 | ..... |
| Suncook Valley..... | ..... | ..... | 14,700.00 | ..... | 14,700.00 | 286.37 | 14,413.63 | ..... |
| Manchester & Lawrence..... | 58,644.42 | 34,001.14 | 25,000.00 | 28,524.41 | 146,169.97 | 37,087.55 | 109,082.42 | 8,250.00 |
| Mount Washington..... | 28,671.75 | 11.18 | ..... | 810.36 | 28,893.29 | 13,802.51 | 15,090.78 | ..... |
| Northern..... | 73,700.57 | 134,888.45 | 118,815.00 | 47,636.94 | 365,040.96 | 148,802.39 | 216,238.57 | ..... |
| Concord & Claremont (N. H.)..... | 39,072.04 | 25,156.60 | 26,250.00 | 92.65 | 90,571.29 | 41,294.60 | 49,276.69 | ..... |
| Peterborough & Hillsborough..... | ..... | ..... | 6,500.00 | ..... | 6,500.00 | ..... | 6,500.00 | ..... |
| Fitchburg..... | 1,565,184.33 | 2,707,543.69 | 51,000.00 | 245,593.56 | 4,563,321.58 | 3,482,654.04 | 1,086,667.54 | 266,011.12 |
| Portland & Rochester..... | 81,211.18 | 112,161.51 | ..... | 1,221.31 | 197,597.00 | 153,975.15 | 43,621.85 | ..... |
| Receiver Portland & Ogdensburg..... | 154,195.99 | 199,370.30 | ..... | ..... | 353,566.29 | 272,461.99 | 81,104.30 | ..... |
| Profile & Franconia Notch..... | 19,938.29 | 200.00 | ..... | 70.00 | 20,208.29 | 10,193.53 | 10,014.76 | ..... |
| Sullivan County..... | 80,321.72 | 156,109.81 | ..... | 256.10 | 236,687.63 | 171,594.21 | 65,093.42 | 3,600.00 |
| Whitefield & Jefferson..... | 2,687.67 | 30,504.56 | ..... | 1,328.00 | 34,520.23 | 25,447.38 | 9,072.85 | ..... |
| Totals..... | \$9,788,676.05 | \$10,699,200.44 | \$1,665,895.06 | \$775,779.70 | \$22,929,551.25 | \$14,982,269.98 | \$7,947,281.27 | \$3,191,310.61 |

* Includes transportation earnings and expense of Monadnock and rental reported by the Monadnock Railroad. See report of Cheshire Railroad, Lessees of Monadnock Railroad, and Monadnock Railroad.

NUMBER OF STOCKHOLDERS AND AMOUNT OF STOCK
HELD IN NEW HAMPSHIRE FOR THE YEAR ENDING
SEPTEMBER 30, 1887.

| RAILROADS. | Total number of stockholders. | Number of stockholders in New Hampshire. | Amount of stock held in New Hampshire. |
|---------------------------------------|-------------------------------|--|--|
| Ashuelot | 28 | 4 | \$69,100.00 |
| Boston & Lowell..... | | | |
| Boston, Concord & Montreal | 1,983 | 1,189 | 1,273,200.00 |
| Nashua & Lowell..... | 628 | 195 | 251,600.00 |
| Pemigewasset Valley | 174 | 127 | 362,300.00 |
| Peterborough..... | 289 | 266 | 270,200.00 |
| Boston & Maine..... | 3,946 | 577 | 1,473,900.00 |
| Portsmouth & Dover | 151 | 143 | 754,600.00 |
| Portsmouth, Great Falls & Conway..... | 399 | 60 | 101,400.00 |
| Wolfeborough | 80 | 65 | 30,700.00 |
| Worcester, Nashua & Rochester..... | | 198 | 587,100.00 |
| Cheshire..... | 459 | 42 | 377,600.00 |
| Mouadnock | 5 | 3 | 103,000.00 |
| Coucord | 1,215 | 782 | 1,159,700.00 |
| Concord & Portsmouth | 230 | 200 | 327,300.00 |
| Manchester & North Weare..... | | | |
| Nashua, Acton & Boston..... | 184 | 85 | 402,000.00 |
| Suncook Valley | 133 | 130 | * 233,500.00 |
| Mount Washington | 30 | 21 | 80,000.00 |
| Concord & Claremont (N. H.)..... | 11 | 11 | 412,400.00 |
| Peterborough & Hillsborough..... | | | |
| Portland & Rochester.. .. | 96 | 3 | 1,100.00 |
| Profile & Franconia Notch | 159 | 46 | 151,400.00 |
| Sullivan County | 9 | | |
| Whitefield & Jefferson..... | 9 | 5 | 85,200.00 |

* \$101,700.00. No dividend.

RECEIPTS AND EXPENSES.

The following aggregates and percentages are those of all the roads making returns to this Board :

| YEAR. | Gross income. | Increase or decrease. | Per cent. |
|-----------|-----------------|-----------------------|-----------|
| 1883..... | \$14,181,292.01 | ..... | ..... |
| 1884..... | 13,932,563.62 | — \$248,728.39 | 1.75 |
| 1885..... | 17,989,140.10 | + 4,056,576.48 | 29.12 |
| 1886..... | 20,281,291.19 | + 2,292,151.09 | 12.75 |
| 1887..... | 22,929,551.25 | + 2,648,260.06 | 13.05 |

The increase of the year 1887 over the year 1883 is \$8,748,259.24, or 61.69 per cent.

| YEAR. | Expenses, taxes, and rents paid. | Increase or decrease. | Per cent. |
|-----------|-------------------------------------|-----------------------|-----------|
| 1883..... | \$10,965,952.84 | ..... | ..... |
| 1884..... | 10,679,057.41 | — \$286,895.93 | 2.60 |
| 1885..... | 14,225,966.04 | + 3,546,908.63 | 33.21 |
| 1886..... | 15,778,383.57 | + 1,552,417.53 | 10.91 |
| 1887..... | 18,173,580.59 | + 2,395,197.02 | 15.18 |

The increase of the year 1887 over the year 1883 is \$7,207,787.75, or 65.73 per cent.

| YEAR. | Net income. | Increase or decrease. | Per cent. |
|-----------|----------------|-----------------------|-----------|
| 1883..... | \$3,215,339.17 | ..... | ..... |
| 1884..... | 3,253,506.21 | + \$38,167.04 | 1.19 |
| 1885..... | 3,763,174.06 | + 509,667.85 | 15.66 |
| 1886..... | 4,502,907.62 | + 739,733.56 | 19.66 |
| 1887..... | 4,755,970.66 | + 253,063.04 | 5.62 |

The increase of the year 1887 over the year 1883 is \$1,940,631.49, or 60.35 per cent.

| YEAR. | Gross income. | Expenses, taxes, and rents paid. | Per cent of expense to gross income. |
|-----------------------|-----------------|-------------------------------------|--|
| 1883..... | \$14,181,292.01 | \$10,965,952.84 | 77.33 |
| 1884..... | 13,932,563.62 | 10,679,057.41 | 76.65 |
| 1885..... | 17,989,140.10 | 14,225,966.04 | 79.09 |
| 1886..... | 20,281,291.19 | 15,778,383.57 | 77.80 |
| 1887..... | 22,929,551.25 | 18,173,580.59 | 79.26 |
| Total for 5 years.... | \$89,313,838.17 | \$69,823,940.45 | 78.17 |

STATEMENT OF ACCIDENTS REPORTED IN NEW HAMPSHIRE FOR YEAR ENDING SEPTEMBER 30, 1887.

| RAILROADS. | | Name of person. | Occupation. | Cause of accident. | Date. | Character of injury. | Place. |
|-------------------------|--|----------------------|-------------|---|----------------|-----------------------|---------------------|
| Atlantic & St. Lawrence | | H. Green | Brakeman | Coupling cars. | Dec. 21, 1886 | Injured | Gorham. |
| " | | John L. Gilbert | Child. | Killed by yard engine. | April 27, 1887 | Killed | " |
| " | | George Twichell. | Trespasser. | Killed jumping off train in motion | Aug. 23, 1887 | " | " |
| Boston & Lowell | | Wm. Manchester | Employé | Coupling cars | Oct. 2, 1886 | Injured | Clarendon J. |
| " | | W. W. Odikirk. | " | " | 4, 1886 | " | Concord. |
| " | | G. W. Campbell. | " | Struck by engine while crossing track | " 26, 1886 | " | Concord. |
| " | | Charles M. French. | " | Attempting to board moving passenger train was run over | " | " | " |
| " | | A. B. Morse. | Employé | Coupling cars | Nov. 23, 1886 | Fatally injured | Harrisville. |
| " | | A. C. Ralph | " | Coupling engine to car. | Dec. 10, 1886 | Injured | Concord. |
| " | | George H. Straw. | " | Struck by overhead bridge | Dec. 29, 1886 | " | Penacook. |
| " | | C. O. Sargent. | " | Coupling cars. | Jan. 5, 1887 | Fatally injured | Near Ashland. |
| " | | George Peaslee. | " | Fell from car. | Jan. 14, 1887 | Slightly injured | Concord. |
| " | | Darby Gannon. | " | Struck by engine while walking on track | " 15, 1887 | Leg slightly injured. | Clarendon J. |
| " | | | | In yard. | " | " | " |
| " | | Chellis Sargent | Trespasser. | Struck by freight train | " 20, 1887 | Fatally injured | Concord. |
| " | | Walter H. Tucker. | Employé | Fell from freight train. | Feb. 7, 1887 | Killed | Tilton. |
| " | | Joseph McCunnen. | " | Found dead beside track. | " 8, 1887 | Leg crushed. | Canaan. |
| " | | Jacob Darguzansky. | Trespasser. | Struck by snow-plow while walking on track. | " 8, 1887 | " | 1 mile from Tilton. |
| " | | Charles Hill | " | Struck by train while crossing track. | " 11, 1887 | Fatally injured. | Woodsville. |
| " | | Dennis Leary. | Employé | Coupling cars. | 15, 1887 | Killed | East Concord. |
| " | | Jonas Richards | " | Thrown from dump cars | March 4, 1887 | Injured | Canaan. |
| " | | B. Follansbee. | Employé | Struck by car on side track | 18, 1887 | Fatally injured | Nashua. |
| " | | W. C. Walker | " | Coupling cars. | April 25, 1887 | Slightly injured. | Enfield. |
| " | | Chas. E. Batchelder. | Trespasser. | Struck by overhead bridge | May 11, 1887 | Injured | Concord. |
| " | | Fred Lemay | Passenger | Put arm out of window while train was in motion | June 3, 1887 | Fatally injured | Near Ashland. |
| " | | A. H. Mudgett. | Employé | Collision of freight trains | July 7, 1887 | Broken wrist. | " |
| " | | Frank E. Avery | " | Struck by bridge. | 9, 1887 | Fatally injured. | Ashland. |
| " | | Smith S. Nelson | " | When crossing track struck by engine | Aug. 18, 1887 | Severely injured. | " |
| " | | C. H. Thompson. | " | Struck by bridge | 15, 1887 | Fatally injured | Laconia. |
| " | | Mrs. Hector Flourie | Trespasser. | Struck by engine while crossing track | 16, 1887 | Slightly injured | Tilton. |
| Boston & Maine. | | John Hunter | Brakeman | Struck by moving car while walking on track. | Oct. 21, 1886 | Killed | Great Falls. |
| " | | | | | Nov. 8, 1886 | " | Near Nashua. |

| | | | | | | |
|---------------------|---------------------|---------------------|--|-------|--|------------------------|
| Boston & Maine | E. E. Loud | Brakeman | Coupling cars | Nov. | 8, 1886 Badly jammed | Rollinsford. |
| " | Thomas J. Sanders | " | Fell from top of car | Dec. | 13, 1886 Dislocated ankle | Nashua. |
| " | Frank McDonald | " | Struck shed while on moving train | Feb. | 22, 1886 Injured head and side | Near N. Hampton. |
| " | Archie L. Miller | " | Jumped from moving train | Feb. | 27, 1887 Fatally injured | Nashua. |
| " | John C. Knowles | Brakeman | Fell from top of car | March | 17, 1887 Severe scalp wound | Near Newton Junc. |
| " | Frank Couture | Trespasser (Boy) | Stealing ride and jumped from train | April | 8, 1887 Bruised | Near Nashua. |
| " | Fadeau Rouleau | " | " | " | 8, 1887 Severe bruises and concussion of brain | " |
| " | Mrs. M. Huntress | " | Attempting to cross track in buggy in front of train | May | 19, 1887 Killed | Near Greenland. |
| " | Mrs. Huntress | " | Attempting to cross track in buggy in front of train | " | 19, 1887 | " |
| " | Ferdinand Farley | Trespasser (Boy) | Attempting to crawl across track under car | June | 25, 1887 Lost his leg | Nashua Junc. |
| " | J. V. Hubbard | Passenger | Attempting to board train after it started | July | 29, 1887 | Rollinsford. |
| " | J. Sewall (colored) | Trespasser | Struck by train while sitting on track | " | 30, 1887 Killed | Near Greenland. |
| Cheshire | Thos. P. Hollahan | Flagman | Attempting to prevent team from crossing track | April | 23, 1887 | E. of Bel's Falls, Vt. |
| Concord | G. Petil | Trespasser | Walking on track | Feb. | 3, 1887 | Near Suncook. |
| " | James J. Murtough | " | " | " | 16, 1887 | Concord. |
| " | Fred H. Ferrin | Employé | Attempting to board moving locomotive | May | 9, 1887 Fatally injured | Near Greenland. |
| " | Emeline A. Shaw | Trespasser | Walking on track | " | 21, 1887 Killed | Hooksett. |
| " | Geo. B. French | Express messenger | Collision | July | 30, 1887 | " |
| " | Frank E. Barney | Brakeman | " | " | 30, 1887 | Manchester. |
| " | John Powers | Boy, 9 years | Run over by freight-train in yard | Aug. | 16, 1887 | " |
| " | C. J. Lull | Brakeman | Coupling cars | Sept. | 10, 1887 | " |
| " | Frank A. Emerson | " | Struck by bridge | " | 14, 1887 | Below Thornt's F'y. |
| Northern | John O. Ford | Tresp. (intoxica'd) | Found beside track | July | 25, 1887 Badly injured | Danbury. |
| Concord & Claremont | Wm. Kelley | Brakeman | Coupling cars | Sept. | 26, 1887 Thumb badly jam'd | Concord. |
| (N. H.) | Ernie T. Downer | Tresp. (intoxica'd) | Struck by train on bridge while lying on track | Aug. | 9, 1887 Killed | Horse Hill. |

RAILROAD TAXES.

The following is a statement showing the assessment of railroad taxes for 1887, the amount distributed to the several cities and towns, and the balance accruing as revenue to the State :

| CORPORATIONS. | Tax assessed. | To towns. | To State. |
|--|---------------------|---------------------|--------------------|
| Ashuelot | \$1,914.06 | \$948.39 | \$965.67 |
| Atlantic and St. Lawrence..... | 7,018.68 | 1,754.67 | 5,264.01 |
| Boston, Concord & Montreal | 29,325.00 | 19,794.77 | 9,530.23 |
| Boston & Maine..... | 22,702.52 | 8,642.27 | 14,060.25 |
| Cheshire | 16,922.94 | 6,030.47 | 10,892.47 |
| Concord..... | 30,639.79 | 24,297.86 | 6,341.93 |
| Concord & Claremont..... | 6,981.42 | 1,878.70 | 5,102.72 |
| Concord & Portsmouth..... | 7,038.00 | 6,450.00 | 588.00 |
| Dover & Winnepesaukee | 4,336.65 | 2,431.53 | 1,905.12 |
| Eastern | 4,013.32 | 2,776.00 | 1,237.32 |
| Fitchburg | 382.95 | 95.74 | 287.21 |
| Manchester & Lawrence | 17,595.00 | 12,079.83 | 5,515.17 |
| Manchester & North Weare | 938.40 | 234.60 | 703.80 |
| Monadnock..... | 1,161.96 | 699.99 | 461.97 |
| Mount Washington | 1,759.50 | 402.99 | 1,356.51 |
| Nashua, Acton & Boston | 234.60 | 58.65 | 175.95 |
| Nashua & Lowell | 4,343.55 | 1,961.08 | 2,382.47 |
| Northern..... | 23,308.20 | 10,317.69 | 12,990.51 |
| Peterborough..... | 523.02 | 343.95 | 179.07 |
| Portland & Ogdensburg..... | 2,921.46 | 730.36 | 2,191.10 |
| Portland & Rochester..... | 351.90 | 88.33 | 263.57 |
| Portsmouth & Dover | 1,173.00 | 1,111.10 | 61.90 |
| Portsmouth, Great Falls & Conway | 5,757.36 | 1,978.00 | 3,779.36 |
| Sullivan..... | 5,865.00 | 1,466.25 | 4,398.75 |
| Suncook Valley..... | 1,614.60 | 1,544.30 | 70.30 |
| West Amesbury Branch..... | 293.25 | 120.05 | 173.20 |
| Wilton | 2,932.50 | 2,725.18 | 207.32 |
| Wolfeborough | 531.30 | 156.22 | 375.08 |
| Worcester, Nashua, & Rochester..... | 13,857.96 | 5,561.31 | 8,296.65 |
| Totals..... | \$216,437.89 | \$116,680.28 | \$99,757.61 |

APPENDIX.

RAILROAD LAWS OF NEW HAMPSHIRE.

FROM THE GENERAL LAWS.

CHAPTER 158.

RAILROAD CORPORATIONS.

SECTION

1. Powers of railroad corporations.
2. Bound by all laws.
3. May purchase real estate, when.
4. Bonds sold at a discount not affected by usury.
5. To keep accounts of receipts and expenditures.
6. Assistant treasurers of railroads, when appointed; dividends and attachments.
7. When such treasurers not appointed.

SECTION

8. Railroads prohibited from increasing their capital.
9. Issuing certificates of stock prohibited, when.
10. Penalty for violation.
11. Rival and competing roads to be run separately.
12. Rival roads and their officers not to control competing roads.
13. Provision applies to rival roads only.

SECTION 1. Corporations established by law for the construction and maintenance of railroads have the general powers given by law to other corporations, and those granted by their charters so far as they have not been subsequently changed by law.

SECT. 2. Such corporations are bound by all the laws of the State affecting the proprietors of railroads.

SECT. 3. Any railroad corporation may purchase, hold, and convey real estate lying near to or adjoining their road, not exceeding in value five per cent of its capital stock.

SECT. 4. No railroad corporation shall be exonerated from the payment of any bond or obligation issued by the directors in pur-

suance of authority given at any legal meeting, by reason of any discount made to the purchaser thereof in accordance with the unanimous vote of the corporation.

SECT. 5. Every railroad corporation shall keep exact accounts of its receipts and expenditures; and in every year when its net receipts exceed the average of ten per cent on its expenditures from the commencement of its operations, the excess shall be paid into the treasury of the State, until otherwise directed by the Legislature.

SECT. 6. Every railroad corporation not having its treasurer resident in this State, and keeping his office therein, shall appoint an assistant treasurer, who shall reside in this State, and keep his office at the principal place of business of such corporation therein. All dividends due to stockholders resident in this State, of any railroad wholly or partially in this State, shall be payable at the office of the treasurer or assistant treasurer in this State, unless otherwise requested by them; and attachments of stock shall be made by leaving copies at the same office, and transfers shall be there filed; and such attachments and transfers shall have priority according to priority or filing in the office of either of said officers.

SECT. 7. The provisions of the preceding section shall not apply to any railroad corporation existing in any other State, but owning and operating a portion of its road in this State, unless that portion of its road in this State is represented by capital stock made and issued under the authority of this State.

SECT. 8. No railroad corporation shall increase the amount of its capital stock without the consent of the Legislature first had and obtained, and any officer thereof who shall aid and abet therein shall be punished by a fine not exceeding twenty thousand dollars, and by imprisonment not exceeding two years.

SECT. 9. No certificate of shares in the capital stock of any railroad corporation shall be issued after the number of shares specifically limited in and by the charter of such railroad shall have been issued at the par value thereof limited in said charter, unless such issue beyond the number so limited shall have been authorized by enactment of the Legislature subsequent to the charter, and previous to such issue; and all provisions contained in railroad charters authorizing an increase of the capital stock of said railroads,

respectively, beyond the number of shares specifically limited therein, shall be void and of no effect as to any increase of capital hereafter made.

SECT. 10. If any president, treasurer, or other officer of a railroad corporation shall issue a certificate of any share or shares in the capital stock of said corporation contrary to the provisions of the preceding section of this act, he shall be imprisoned not exceeding one year and fined not exceeding five hundred dollars, or be imprisoned not exceeding three years; and any such certificate, so issued by the president, treasurer, or other officer of said corporation, shall be void.

SECT. 11. Two or more railroad corporations, chartered by the Legislature of this State, constituting the whole or part of different lines of route for public travel and transportation between any two cities or towns, or between any city and town, either within or without this State, forming rival and competing lines of route between such points, shall not be allowed to consolidate such roads or lines; and neither of said lines, or any road or roads composing the same, shall be run or operated by any such rival and competing line, or any road or roads, portion thereof, under any business contract, lease, or other arrangement, but each and every railroad corporation so situated shall be run, managed, and operated separately by its own officers and agents, and be dependent for its support on its own earnings from its local and through business in connection with other roads, and the facilities and accommodations it shall afford the public for travel and transportation under fair and open competition, unless such lease, contract, or arrangement be first authorized by the Legislature and approved by the Governor and Council.

SECT. 12. In all cases where any road, its directors, officers, or agents, shall hereafter enforce, or attempt to enforce, or exercise any authority over any other road, situated as is provided in the preceding section, or do any act in conflict with said section, such officers or agents shall severally be subject to a fine or liability not exceeding five hundred dollars for each offence, to be recovered by action or debt, or by information or indictment, for the use of the county within which said suit shall be instituted. And it shall be further lawful for any citizen to apply to the supreme court, or to any one or more of the justices thereof, not interested in said road

or roads, whose duty it shall be to issue an injunction to restrain, under heavy liabilities and penalties, any board of directors, its officers or agents, or either of them, from attempting to interfere with or control in any way or manner the operation, management, or direction of such road or roads, or violate any of the provisions of said section; and said directors, officers, and agents shall be liable on such application to examination, under oath, touching any infringement of the provisions of said section, and be subject to all expense of every kind whatsoever necessarily incurred in enforcing the same.

SECT. 13. The two preceding sections shall apply solely to the operation and control of any roads by rival lines, or parts thereof, and not to contracts or leases for the running and operation of any road constructed as an extension or continuation of a separate and independent line, or as parts and parcels of the same, or to any side branches tributary or secondary to such line, all which are specially exempted from the provisions of said section.

CHAPTER 159.

PROPRIETORS OF RAILROADS.

SECTION

1. Proprietors of railroads, who are.
2. Sale of railroads, lease, etc., when valid.
3. Proprietors to conform to laws.
4. To transport soldiers, etc., for State.
5. To transport soldiers, etc., for United States.

SECTION

6. To keep full records and accounts.
7. To make annual reports; form of.
8. To report exclusive contracts.
9. Tolls may be altered by Legislature.
10. Penalty for offences by proprietors.
11. For offences by agents.

SECTION 1. The term proprietors of a railroad shall include the corporation to which any railroad was originally granted, or into whose hands it has subsequently passed, the assignees or trustees to whom any railroad has been mortgaged for the security of debts, and any company or persons to whom it may have been conveyed.

SECT. 2. No sale, lease, mortgage, or contract for the use of any railroad shall be valid unless it shall be in writing, filed in the office of the secretary of state, and authorized by the Legislature.

SECT. 3. The proprietors of every railroad shall in all things conform to the requirements of the laws, shall not discontinue their road, nor any part of it, shall keep it all in good repair, and discharge their duties in carrying passengers and freight agreeably to the proper object and purpose of such railroad.

SECT. 4. Such proprietors shall, in time of war, insurrection, or invasion, transport soldiers, munitions of war, and other property of the State over such roads, when required by its officers and agents, at such rates as the Governor and Council shall impose, if the parties do not agree.

SECT. 5. They shall transport soldiers, munitions of war, and other property of the United States, and the mails of the United States, when required by the proper officers and agents, at such rates as the Governor and Council shall impose, if the parties do not agree, and the United States shall submit the matter to their decision.

SECT. 6. All proprietors of railroads shall keep a full record of all their doings, and exact accounts of all their receipts and expenditures, and, when required, submit all their accounts, records, papers, and files to the inspection of the Legislature, its committees, and the railroad commissioners.

SECT. 7. The proprietors of every railroad shall, in the month of May, annually, make report to the Governor and Council, under oath of their treasurer and superintendent, or of the persons who shall discharge the duties of those officers, of their acts and doings, receipts, and expenditures; and such report shall contain full information upon the several items here enumerated, namely:

REPORT OF THE RAILROAD UNDER CHAPTER 159 OF THE GENERAL LAWS.

CAPITAL STOCK AND DEBTS.

Capital stock,

Capital paid in,

Funded debt,

Floating debt,

Total present amount of funded and floating debt,

Amount of debts secured by mortgage of road and franchise, or any property of the corporation,

Number of mortgages on road and franchise, or any property of the corporation,

Average rate of interest per annum during the year,

COST OF ROAD AND EQUIPMENT.

For grading and masonry,

For wooden bridges,

For superstructure, including iron,

For stations, buildings, and fixtures,

For land, land damages, and fences,

For locomotives,

For passenger and baggage cars,

For merchandise cars,

For agencies, engineering, and miscellaneous expenses,

Total cost of road and equipment,

Assets held by the corporation in addition to the cost of the road,

CHARACTERISTICS OF THE ROAD.

Length of road,

Length of single main track,

Length of double main track,

Aggregate length of sidings and other tracks, excepting main tracks,

Weight of rail per yard,

Maximum grade, with its length,

Average grade per mile of road,

Shortest radius of curvature, with length of same,

Total degree of curvature,

Total length of straight line,

Aggregate length of wooden truss bridges under track,

Aggregate length of all other wooden bridges under track,

Aggregate length of iron bridges under track,

Aggregate length of stone bridges under track,

Whole length of road unfenced,

Number of way stations,

Number of railroads crossed at grade,

Number of public ways crossed at grade,

DOINGS FOR THE YEAR.

Miles run by passenger trains,
Miles run by freight trains,
Miles run by other trains,
Total miles run,
Number of passengers carried in the cars,
Number of passengers carried one mile,
Number of tons of merchandise carried in the cars,
Number of tons of merchandise carried one mile,
Rate of speed adopted for passenger trains,
Rate of speed adopted for freight trains,
Estimated weight in tons of passenger cars, not including passengers, hauled one mile,
Estimated weight in tons of merchandise cars, not including freight, hauled one mile,

EXPENDITURES FOR WORKING THE ROAD.

For repairs of roads, exclusive of renewals of iron,
For renewals of iron, including laying down,
For repairing gates, fences, and houses,
For taxes and insurance,
For removing ice and snow,
For fuel, stating number of cords of wood and tons of coal used,
For oil,
For waste and other material for cleaning,
For repairs of locomotives,
For new locomotives to cover depreciation,
For repairs of passenger cars,
For new passenger cars to cover depreciation,
For repairs of merchandise cars,
For new merchandise cars to cover depreciation,
For wages of freightmen,
For wages of stationmen,
For wages of switchmen and gatemen,
For wages of conductors and brakemen,
For wages of enginemen and firemen,

For wages of watchmen,
For salaries of president, treasurer, superintendent, and corporation clerk,
For amount paid other companies in tolls for passengers and freight carried on their roads, specifying each company, and the amount to each,
For amount paid other companies as rent for use of their roads, specifying each company, and the amount to each,
For all other expenses not included in the foregoing items,
Total expenditures for working the road,

INCOME FOR THE YEAR.

From passengers,
From freight,
From mails,
From expresses,
Interest,
From all other sources,
Total income,
Net earnings after deducting expenses,

DIVIDENDS.

Per cent total on stock,
Per cent interest on debt (if any),
Surplus not divided,
Surplus last year,
Total surplus,

MISCELLANEOUS.

Number of persons employed on road,
Number of legal counsel retained, and amount paid them,
Number of actions in court each year in which the corporation is a party, the expense of each action, the nature of the controversy, and the amount in question,
Number of free passengers carried during the year, not including persons engaged in the immediate working of the road, or stockholders attending meetings of the corporation,

Number of engines owned or used by the company,

Number of passenger cars,

Number of merchandise cars,

Number of gravel cars,

SECT. 8. In said annual report they shall state whether said proprietors have granted or secured, by contract or otherwise, any exclusive privileges to any person to use the land or right of way of said railroad for any purpose, and what; and all contracts, grants, and exclusive privileges shall be void unless approved by the Legislature.

SECT. 9. When the net income of any railroad shall exceed ten per cent upon its stock, the Legislature may alter and revise the rates of toll for freight and passengers as they may deem just.

SECT. 10. If the proprietors of any railroad shall violate the provisions of any statute, and no mode of punishment is provided therefor, they may be fined not exceeding one thousand dollars for each offence, and shall be liable to any person injured, in an action upon the case, for any damage by him sustained.

SECT. 11. If any proprietor, officer, agent, or servant of the proprietors of any railroad shall knowingly violate the provisions of any statute, where no other remedy is provided, he may be fined for each such offence not exceeding one hundred dollars.

CHAPTER 160.

LAYING OUT RAILROADS.

SECTION

1. Railroads are public.
2. Railroad corporations are public.
3. Railroads built only by grant of the Legislature.
4. Routes to be surveyed and roads laid out by proprietors; may be laid out in parts, etc.
5. Grantees may make surveys.
6. Location by permanent monuments.
7. Land taken, how described.
8. Railroad commissioners locate, when.
9. Grantees may take deeds or bonds.
10. May apply for appraisal of damages.
11. Owner of land may apply for change of location.
12. Notice to landholders to be given.
13. Notice to proprietors of railroad.
14. Selectmen to be notified and join in the appraisal.
15. Notice of commencement and distance sufficient.
16. Appraisal, how made and reported.
17. Either party may appeal; proceedings thereon.

SECTION

18. Location changed on petition of the proprietors.
19. Rights of parties; new location a discontinuance of the old.
20. Damages to be paid before entry.
21. Damages, how paid if owner unknown.
22. Security for damages and costs, when.
23. No action before entry, nor after location changed.
24. Branch railroads by permission of the selectmen.
25. No title by adverse possession by or against railroads.
26. Return of damages to town clerk, when appeal entered.
27. Land may be appraised and set off after road built.
28. When commissioners and selectmen cannot agree, damages, how assessed.
29. May take land for side tracks, depot, shops, etc., same as for track.
30. May take earth and gravel, etc.

SECTION 1. Railroads, being designed for the public accommodation, like other highways are public, and at all times subject to the control of the Legislature.

SECT. 2. All railroad corporations are public, and trustees and others in whom any railroad is vested are public agents, so far as the security and protection of the public rights and interests are concerned.

SECT. 3. Railroads, being public highways, can be laid out, built, maintained, and put in operation only by virtue of express grants of the Legislature, or of authority derived from them.

SECT. 4. The funds for the construction of railroads being derived mainly from the proprietors, and the profits derived from

the tolls and income thereof being payable to them, their routes shall be surveyed and the roads laid out, in the first instance, by their agents. Any railroad may be laid out at one time through its entire course, or at different and successive times in such parts as shall be deemed conducive to the interests of all concerned.

SECT. 5. A railroad being authorized by grant of the Legislature, the grantees, by their agents and engineers, may enter upon any land which falls within their route, and make such surveys as they deem necessary.

SECT. 6. They shall locate the route for their railroad where they deem it most suitable, establishing at convenient distances, not exceeding one mile apart, permanent monuments easily ascertained; and make a return of their location with reference to said monuments to the office of the secretary of state.

SECT. 7. Such return shall describe the location of their road by course and distance, with reference to such monuments, the width of the land located, the quantity of land of each owner proposed to be taken, and the name of the owner, if known.

SECT. 8. If stockholders of the railroad corporation, holding one tenth of the capital stock thereof, are dissatisfied with the location, they may apply by petition to the railroad commissioners for a change of the same; and they shall give notice to the corporation and all others interested by publication, and after due hearing and examination, shall make such changes in the location as they deem the public interest to require.

SECT. 9. The grantees of such railroad, either before or after such location, may obtain deeds, or bonds for deeds, of any lands which they deem necessary for their road, or of the right of way over the same.

SECT. 10. If from any cause they cannot or do not obtain such deeds, they may apply by petition to the railroad commissioners to appraise the damages to the owners of such lands occasioned by such railroad.

SECT. 11. Any owner of land over which such railroad is located, who is aggrieved by such location, may, at any time before his damages are assessed, present his petition to the railroad commissioners, praying for a change of the location of such railroad.

SECT. 12. The railroad commissioners shall give such notice of a

hearing, upon any application by the proprietors of the railroad for an assessment of damages, to the several owners and parties interested in the land over which said railroad is located, as county commissioners are required to give of hearings upon petitions for highways referred to them.

SECT. 13. They shall give like notice of a hearing, upon the application of a land-owner for a change of location, to the railroad proprietors and others interested. No appraisal of damages shall be made after such petition is filed till the question of change of location is decided.

SECT. 14. The railroad commissioners shall give notice of any hearing for the appraisal of damages to the selectmen of the town in which the land lies; and the railroad commissioners and said selectmen being met, shall constitute a joint board for such appraisal.

SECT. 15. Notice of the time and place of the commencement of any such hearing, and of the distance to be examined, shall in all cases be sufficient.

SECT. 16. Said commissioners shall examine the place, hear the parties, and make report of their proceedings, in the same manner as county commissioners are required to do in the case of highways.

SECT. 17. Such report shall be final, unless either party aggrieved shall appeal therefrom within thirty days after notice thereof, upon which appeal the same proceedings shall be had as on appeal from an award of damages by the county commissioners.

SECT. 18. The location of any railroad may be changed, on petition of the proprietors, by the railroad commissioners, after notice to all persons interested, as well upon the existing as the proposed location, a hearing, and an award of damages to persons injured by such change.

SECT. 19. The rights of all parties shall be the same in such case as on the original appraisal, and the change of location shall be a discontinuance of the part so changed; but the proprietors may be allowed by the commissioners a limited time to remove their fixtures therefrom.

SECT. 20. Damages awarded to any land-owner shall be paid or tendered him, if known and resident in the State, before the proprietors shall enter on his land to make their road, except by his consent.

SECT. 21. If the owner or his residence is unknown, or if he is a minor and has no guardian, or is not resident in the State, the damages awarded shall be paid to the state treasurer for his use before the land can be rightfully entered upon.

SECT. 22. If an appeal is taken from the award of damages, the proprietors may enter upon and use the land, upon payment of the damages awarded to the owner, or, on his refusal of the same, to the state treasurer, and filing in his office reasonable security to the satisfaction of either of the county commissioners for the payment of any further damages and cost which may be awarded to the land-owner upon said appeal.

SECT. 23. No action shall be brought for damages before entry upon the land; and if the location of the road shall be changed before the land is entered upon for the purpose of building the road, no damages shall be paid.

SECT. 24. Branch railroads, for the purpose of obtaining gravel, timber, or other material for the railroad, or for the accommodation of individuals, may be constructed and maintained across any highway by the permission of the selectmen, if the same does not obstruct the public travel.

SECT. 25. No title to any real estate or interest therein shall be acquired by or against the proprietors of any railroad by any adverse possession, however exclusive or long continued.

SECT. 26. The railroad commissioners shall certify the damages awarded to land-owners in each town by them, separately or in connection with the selectmen, to the town clerk of such town, within ten days after the making thereof; and the clerk shall note thereon the date of its receipt, and keep it on file, and any appeal may be entered at the court holden next after the expiration of thirty days therefrom.

SECT. 27. If land occupied by a railroad was not laid out and the damages appraised at the time of its construction, the road shall not be obstructed, but the land may be set off and the damages appraised as should have been done originally; and the cost of the proceedings shall be assessed by the railroad commissioners, and paid by the proprietors of the railroad.

SECT. 28. Whenever upon a hearing before the railroad commissioners and the selectmen of any town, upon an application for the

assessment of damages for land taken in such town, commissioners and selectmen, as a joint board, are or have been unable to agree upon the amount of damages to be awarded to the owner of any land in such town, included in the location of such railroad, and shall have made report of their proceedings as required by law, the supreme court for the county, or any disinterested justice of said court in vacation, on the application in writing of such railroad or land-owner, shall appoint three disinterested men, resident of the county, who shall, after due notice to and hearing of the parties, appraise the damage to such land-owner for the land taken for such railroad in the same manner and with the same proceedings as are now provided by law for such assessment.

SECT. 29. Any railroad corporation may take and hold such land as may be necessary for side tracks, woodsheds, repair-shops, engine, car, and freight houses, turn-tables, and depot purposes, and shall file a location of the same, as now provided by law for the location of railroads; and the damages for the same, in case the parties do not agree, may be assessed in the same manner as now provided by law for land taken for such railroads; *provided*, that a copy of the location so made shall be given to the owner if known and resident in this State, and if such owner is unknown or resides without the State, that a like copy shall be published in some newspaper published in the county where the land so located is situated, at least twelve days before application shall be made to assess the damages for such land; and if any such owner is dissatisfied with such location, either party may apply to the railroad commissioners, who, after due notice to all parties interested, may change such location as justice may require, and shall file the location by them made in the office of the secretary of state.

SECT. 30. Any railroad corporation may, in like manner, take and hold earth and gravel contiguous to the line of said railroad, necessary for repairing, securing, or ballasting its road; *provided*, that in their certificate of location thereof they shall specify the depth to which they propose to grade the same; and in case they are unable to agree with the owner in relation thereto, the railroad commissioners shall state in their certificate of location the depth to which such material may be removed.

CHAPTER 161.

CROSSINGS, STATIONS, AND PASSES.

| SECTION | SECTION |
|---|--|
| 1. Proprietors to provide crossings, etc. | 11. Appeal from assessment of damages. |
| 2. Passes for highways, when to be built. | 12. Judgment on report and execution. |
| 3. Towns may require bridges, etc. | 13. On non-compliance, fine, and injunction. |
| 4. Penalty for neglect. | 14. Depots established on like proceedings. |
| 5. Proprietors may apply to supreme court for decision. | 15. Penalty for neglect. |
| 6. County commissioners to hear and report. | 16. County commissioners to hear and decide on passes. |
| 7. Court to make order. | 17. Penalty for not making passes. |
| 8. Proprietors may petition court for leave to construct bridge, etc. | 18. Proprietors liable for incidental damages. |
| 9. County commissioners may set off land. | 19. County commissioners to hear and award damages. |
| 10. Damages assessed to owners injured. | 20. On compliance, liability of railroad ceases. |

SECTION 1. Railroads having for their principal object the public accommodation, the proprietors thereof shall be bound to provide crossings, stations, and other facilities for the public, and to make gates, crossings, cattle-passes, and other facilities for owners of land divided thereby or separated from any highway.

SECT. 2. If the track of any railroad is nine feet or more above any highway crossed by it as it was used when the railway was located, the proprietors thereof, within four months after notice by the selectmen, shall construct and afterward maintain a suitable pass for said highway under their track, at least ten feet in height above the traveled path and below the lower part of the timbers supporting the railway, and on failure so to do shall forfeit one hundred dollars for each month's neglect, for the use of the town.

SECT. 3. Any town, in any other case, may, by vote, require the proprietors of any railroad to secure the crossing of any highway by said railroad, by a bridge, or a pass under said way, or by gates on both sides of said railroad.

SECT. 4. If the proprietors of said railroad shall not construct such bridge, pass, or gates to the satisfaction of the selectmen,

within six months after notice of said vote, they shall forfeit one hundred dollars for each month's neglect, unless they shall make application to the supreme court for a decision as hereinafter provided.

SECT. 5. The proprietors of such railroad, within thirty days after notice of such vote, may apply by petition to the supreme court for an examination of the crossing and a decision as to the propriety of such change; and notice thereof being given to the town, the petition may be referred to the county commissioners.

SECT. 6. The county commissioners, after notice, examination, and hearing, as required in case of highways, shall report whether the gates, pass, or bridge required by the town is necessary, and, if not, what is necessary to be done for the public security.

SECT. 7. Upon such report the court shall make such order as to such crossing as they may deem necessary.

SECT. 8. Whenever the proprietors of any railroad deem it necessary for the public safety that an intersection of their road with a highway shall be secured by a bridge, gates, or a pass, they may petition the supreme court for authority to construct the same; and thereupon the same proceedings shall be had as provided in the preceding sections.

SECT. 9. If the land of any person is alleged to be necessary for the construction of any pass or bridge, notice of such hearing shall be given to the owner thereof by the commissioners, and, after hearing, they may set off so much of said land as they deem necessary, and appraise the damages; upon payment or tender of which the proprietors of the railroad may use said land for that purpose.

SECT. 10. Upon application of any owner of land who has sustained damage by the erection of any such gate, pass, or bridge, his damages may be assessed in the manner provided in the preceding section.

SECT. 11. Any party dissatisfied with the damages awarded by the county commissioners may have his damages assessed by a jury, upon appeal, as in the case of highways.

SECT. 12. Upon every report of the commissioners, the court may render such judgment as the case may require, and in proper cases issue execution for any damages and costs by them adjudged.

SECT. 13. If the proprietors of such railroad do not comply with

such order they may be fined not exceeding one thousand dollars, and may be restrained from using said road, by injunction, till the order is complied with.

SECT. 14. If the proprietors of any railroad shall not, upon request, establish proper stopping-places and depots for the public accommodation, they may, upon such proceedings as are before prescribed in the case of passes and bridges, be required to establish such depots.

SECT. 15. If the proprietors of the railroad shall not erect such depot and furnish such accommodations within such time, and make such stops, as the court have ordered, they shall forfeit one hundred dollars for each month's neglect.

SECT. 16. If the owner of land and the proprietors of any railroad are not agreed upon the place, number, or kind of cattle-guards, passes, or crossings to be constructed for his accommodation, either party may apply to the county commissioners, who, after notice, hearing, and examination, shall determine the number, places, time, and manner of construction of the same; and their report, filed with the clerk of the supreme court for the county, shall be conclusive.

SECT. 17. If the proprietors of such railroad do not construct such cattle-guards, passes, and crossings within the times limited by said commissioners, and pay any costs adjudged to be paid by them upon request, they shall forfeit twenty-five dollars for each month's neglect.

SECT. 18. The proprietors of every railroad shall be liable for all damages done to the owner of any property upon or near said railroad, in constructing or maintaining their railroad, or in altering any highway, turnpike, bridge, or private way, or by causing any obstruction or injury to any highway; but no action shall be commenced therefor until after sixty days' notice.

SECT. 19. The county commissioners, upon application within said sixty days, after notice, hearing, and examination, shall order any change to be made in said railroad, or any highway, or other way connected therewith, and set off necessary land for the same, and award damages to all persons injured or to be injured by said railroad or the changes of such ways made or ordered.

SECT. 20. Upon making the changes so ordered, payment of the

damages so awarded, and the costs allowed by the commissioners, and filing in the clerk's office of the supreme court a certificate of one of the commissioners that the changes ordered by them have been made, the liability of the proprietors of the railroad shall cease.

CHAPTER 162.

FENCES, OBSTRUCTING HIGHWAYS, AND FIRES.

SECTION

1. Fences and cattle-guards, by whom built.
2. On neglect, may be built by owner of land.
3. Proprietors may recover against party agreeing to repair.
4. Speed of engines limited at crossings.
5. Cars not to be shifted across highways, except by license.

SECTION

6. License granted and revoked by selectmen or railroad commissioners.
7. Highways not to be obstructed.
8. Proprietors liable for damage by fire.
9. They may insure exposed property.
10. Insurance by owner inures to proprietors paying.

SECTION 1. The proprietors of every railroad shall erect and maintain a sufficient fence on each side of their road, except at the crossings of public highways; and at every such crossing shall construct and maintain, on each side of such highways, such cattle-guards and fences as will prevent cattle from passing upon their road.

SECT. 2. If the proprietors of any railroad neglect to maintain such fence, any owner of adjoining land may give notice thereof to any agent of said proprietors; and if the same is not repaired or made sufficient within twenty days, such owner may build or repair the same, and recover twice the expense thereof by action on the case against such proprietors.

SECT. 3. If any person has agreed to repair or maintain such fence, and neglects to do so, the proprietors of the railroad may rebuild or repair the same, and recover the expense thereof of such person, by action on the case.

SECT. 4. No proprietors of a railroad shall run their engine, cars, or train at a greater speed than six miles an hour across any highway in or near the compact part of any town.

SECT. 5. No such proprietors shall pass and repass any highway with their engines or cars for the purpose of shifting off cars or trains, without license of the selectmen of the town, and under such restrictions and regulations as may be therein prescribed, under penalty of twenty dollars for each offence. If, on application therefor, such license shall be refused by the selectmen, such proprietors may appeal from their decision to the railroad commissioners, who, after notice and hearing, for good cause shown, may grant such license.

SECT. 6. Such license shall be granted only upon application therefor in writing, after due notice to all parties interested and a hearing thereon, and may be revoked for good cause, after like notice to the proprietors.

SECT. 7. No such proprietors shall obstruct by their engine, cars, or train, any highway more than two minutes at any one time, under penalty of twenty dollars for each offence, to the party delayed thereby.

SECT. 8. The proprietors of every railroad shall be liable for all damages which shall accrue to any person or property by fire or steam from any locomotive or other engine on such road.

SECT. 9. Such proprietors shall have an insurable interest in all property situate on the line of such road exposed to such damage, and may effect insurance thereon for their own benefit.

SECT. 10. Any insurance effected by the owners of such property thereon shall so far inure to the benefit of the proprietors of such railroad that in case of loss such proprietors shall be entitled to a deduction from the damages of the amount received thereon, except the premium and expense of recovering the same, or to an assignment of the policy, upon payment of the whole damages sustained.

CHAPTER 163.

PASSENGERS, FREIGHT, AND RAILROAD POLICE.

SECTION

1. Tables of fares, etc., to be posted.
2. Rates to be uniform, facilities equal.
3. Penalty for violation.
4. Free passes, to whom limited.
5. Season and excursion tickets.
6. Conductor to collect fares or tickets, and remove passengers not paying.
7. Penalty for violating rule.
8. For evading payment of fare.
9. Prosecutions brought within six months.
10. Passengers' baggage to be carried.
11. Proprietors responsible for safety of baggage; remedy for default.
12. Penalty for injuring baggage.
13. Railroads to give notice of this provision.
14. Trains to stop at crossings.
15. Penalty for violation.
16. Employés of railroads to be appointed police officers; tenure of office.
17. Copy of record of appointment to be filed with town and city clerks.

SECTION

18. Officers of railroad police to wear a badge, except when on duty as detectives.
19. Powers and duties of such officers.
20. Noisy or disorderly passengers may be arrested, detained, and committed without warrant.
21. Loiterers about station-houses, etc., may be fined if remaining after request to leave.
22. No person to be ejected from the cars for non-payment of fare except at a passenger station; railroad police may arrest a passenger for non-payment of fare, etc.
23. Compensation of railroad police officers; liable for official misconduct.
24. Power of railroad police officers to cease upon notice filed with town and city clerks in which notice of appointment has been filed.

SECTION 1. A table of prices for the conveyance of persons and property between the several stations on their road, and between their stations and the stations of other roads with which they have a business connection, shall be posted in their depots by the proprietors of every railroad.

SECT. 2. The rates shall be the same for all persons and for like descriptions of freight between the same points: such prices shall not be raised until after thirty days' notice posted as aforesaid. All persons shall have reasonable and equal terms, facilities, and accommodations for the transportation of themselves, their agents and servants, and of any merchandise and other property, upon any railroad owned or operated in this State, and for the use of the depot and other buildings and grounds of such corporation, and, at any

point of intersection of two railroads, reasonable and equal terms and facilities of interchange.

SECT. 3. Every railroad corporation offending against the provisions of section two shall be liable to a penalty not exceeding five hundred dollars, to be recovered by indictment, and to the party aggrieved, in an action of damages.

SECT. 4. No person shall be allowed to pass over any railroad without paying the fare thus established, except stockholders going or returning from the meetings of the proprietors; the directors, superintendent, treasurer, and clerk of said proprietors, and of roads having a business connection from freight and passengers on said road; persons in charge of mails and expresses; and persons poor and in misfortune, who are unable to pay said fare, and to whom passes have been granted.

SECT. 5. Season tickets, by the quarter or other specified time, may be sold at reduced rates; and special rates may be established for passengers to attend agricultural fairs, public meetings, and parties of pleasure, and for military and other organized companies.

SECT. 6. The conductor shall collect promptly the fares of the passengers so established, or the tickets showing that the same have been paid. If any passenger shall not pay such fare, or give up to the conductor such evidence of payment, the conductor may remove him from the train, and command others to assist him, with like authority and under the same penalty for refusal as sheriffs have in the service of process.

SECT. 7. If any conductor, ticket-master, or other officer of any railroad shall knowingly violate any provision of this chapter relative to fares, he shall be fined not exceeding fifty dollars, and shall be incapable of holding any office or employment on said road.

SECT. 8. No person shall ride upon any car or train who has not paid, or does not pay on demand, the established fare; and whoever fraudulently evades or attempts to evade the payment of such fare, by either giving a false answer to the collector thereof, or by traveling beyond the point to which he has paid, or by leaving the train without having paid the fare, or otherwise, shall be fined not exceeding ten dollars for each offence.

SECT. 9. Prosecutions for offences against the provisions of this chapter shall be commenced within six months after the offence is committed.

SECT. 10. Every passenger shall be entitled to have taken with him, by the same train, in consideration of the fare paid by him, a reasonable amount of personal baggage; but if such baggage exceed in value one hundred dollars, the proprietors of the railroad shall not be liable for its loss or damage beyond that sum, unless notice is given thereof and extra charges paid for the risk.

SECT. 11. The proprietors of every railroad shall be responsible for the safe transportation and delivery of all such baggage at the station for which the same was received, and in default thereof shall be liable to pay the owner the damage sustained, after the expiration of thirty days from the time notice of the loss or injury is given to some officer, agent, or servant of said proprietors.

SECT. 12. Any baggage-master, brakeman, express agent, stage-driver, hackman, porter, or other person whose duty it is to handle, remove or take care of baggage of passengers or travelers, who shall recklessly or willfully injure or destroy any trunk, valise, box, package, or parcel, while loading, transporting, unloading, delivering, removing, or storing the same, shall be punished by a fine not exceeding twenty dollars, to be recovered to the use of the prosecutor or complainant, or by imprisonment not exceeding six months, or by both.

SECT. 13. The president or superintendent of every railroad company in this State shall post up a copy of this and the preceding section at every depot between the termini of their road, and keep the same thus posted.

SECT. 14. When a railroad, whose cars are propelled by steam, is crossed by a similar railroad at grade, every engineer of a passenger train on such roads shall stop his engine within five hundred feet of the intersection of said roads, and shall pass slowly over said intersection; but one stop shall be sufficient for all such crossings within six hundred feet of one another upon the same road, and no stop shall be required at any crossing where a signalman is stationed.

SECT. 15. Every engineer violating the provisions of the preceding section shall forfeit one hundred dollars for each offence, and the corporation on whose road the offence is committed shall forfeit the further sum of two hundred dollars, such forfeitures to be recovered in the county where the offence was committed.

SECT. 16. The selectmen of any town, or the mayor and aldermen of any city, may, upon the petition of any railroad corporation

having a passenger station within the limits of such town or city, appoint as many of the employés of said company as they may deem proper, police officers, to act as railroad police, for the purpose and with the powers hereinafter set forth. Such police officers shall hold their office during the pleasure of the selectmen, or mayor and aldermen, by whom they are appointed, unless their powers shall be terminated as provided in section twenty-four.

SECT. 17. A copy of the records of the appointments of any railroad police officer shall be filed by the clerk of the corporation upon whose petition such order is made, with the clerk of each town or city through or into which such railroad runs, and in which it is intended that such police shall act; and the filing of such order shall constitute the persons named therein railroad police within such towns or cities.

SECT. 18. Every officer of the railroad police shall, when on duty, except as detectives, wear a metallic badge in plain view, with the words "railroad police," and the name of the corporation for which he is appointed inscribed thereon.

SECT. 19. Officers of the railroad police may preserve order within and about the premises and upon the cars of the corporation upon whose petition they are appointed; they may arrest, without a written warrant, all idle, intoxicated, or disorderly persons frequenting such premises or cars, and obstructing and annoying, by their presence or conduct, or by profane or indecent language or behavior, the traveling public using the same, and all persons committing thereon any offence known to the laws of this State, and may take the person so arrested to the nearest police station or other place of lawful detention in the county where the offence is committed; and for this purpose they may carry the person so arrested to the next railroad station at which the train on which they are traveling stops, although in another county, and detain them there until the next passenger train goes to the county wherein the offence was committed, on which they shall be carried back, to be taken to said police station or other place of lawful detention. The persons so arrested shall be discharged or taken before a police court or justice of the peace, to answer for their offence, within twenty-four hours after their arrest.

SECT. 20. Whenever any passenger upon a railroad train behaves in a noisy or disorderly manner, any railroad police officer may arrest

him without a written warrant, and remove him to the baggage car of such train, where such officer may confine him until the arrival of the train at some station where he can be placed in charge of an officer, who shall take him to a place of lawful detention.

SECT. 21. Whoever, without right, loiters or remains within any station-house of a railroad company, or upon the platform or grounds adjacent to such station, after being requested to leave the same by any railroad police officer, shall be punished by a fine of not more than twenty dollars.

SECT. 22. No railroad corporation shall eject any person from its cars for non-payment of fare except at some passenger station on its road. Officers of the railroad police may arrest any passenger refusing to pay his fare, and may deliver him into custody at any regular passenger station.

SECT. 23. The compensation of all railroad police shall be paid by the corporations upon whose petition they are respectively appointed. And such railroad police shall be liable to parties aggrieved, for any official misconduct, to the same extent as police officers of towns and cities are liable.

SECT. 24. Whenever any corporation shall cease to require the services of any of the railroad police appointed upon its petition, it may file a notice to that effect in the several offices in which notice of such appointment was originally filed, and thereupon the power of such officers shall cease.

CHAPTER 164.

RAILROAD CONNECTIONS.

SECTION

1. Proprietors to draw cars of connecting roads.
2. Then no other motive power used.
3. Referees to be appointed to settle terms.
4. To settle existing claims.
5. To settle terms in future.
6. Expenses paid equally.

SECTION

7. Award returned to court, and judgment.
8. Penalty for non-compliance.
9. Court may require security for money paid.
10. Contracts for transportation limited.

SECTION 1. The proprietors of every railroad shall, at all reasonable times, draw over their road the cars, passengers, and freight

that may be brought and delivered to them by the agents or servants of any other railroad which is authorized to enter on and use the same, or which is authorized to use any connecting railroad having such authority, and all cars, passengers, and freight destined for such railroad, on such terms as the Legislature or others by its authority may from time to time prescribe.

SECT. 2. No proprietors of any railroad over which the cars of other railroads are drawn in conformity to the preceding section shall be required to allow their road to be used by any other than its own motive power.

SECT. 3. In case the proprietors of any railroads interested in such transportation are unable to agree upon the terms thereof, either party, on giving to the other three months' notice, may apply to the supreme court, or to any two justices thereof who are disinterested, in vacation, for the appointment of an impartial, disinterested board of referees; and said court or justices, after due notice to the opposite party, shall appoint such board to determine the same.

SECT. 4. Said referees shall give notice to and hear the parties, and adjust and finally determine all unsettled claims or accounts relating to such transportation, to the time of the appointment of said referees.

SECT. 5. Said referees shall adjust and determine the rates and terms of such transportation, and all matters relating to the connection in future and from the time of their appointment; and their award thereon shall be valid and binding, until the same shall be altered by the parties or by the Legislature, or by a new decision for the time ensuing by a like board of referees.

SECT. 6. The expenses of such referees shall be paid in equal proportion by the several parties interested.

SECT. 7. The award of said referees may be returned to any subsequent law term of said court, and on due notice to the adverse party shall be examined and recommitted or accepted, and final judgment rendered thereon.

SECT. 8. If either party shall not comply with said award, they shall forfeit and pay to the other one thousand dollars for each month's neglect; but either party may comply with any provision of said award under protest.

SECT. 9. The supreme court, or any two justices thereof, upon application of either party, may make such orders for the security of the money paid over or accruing to any party under such award, pending any legal proceedings relating to said award, as may seem just.

SECT. 10. No contract between two or more railroad corporations, for the use of their roads, shall be legal or binding for a longer time than five years, nor unless sanctioned in writing by the railroad commissioners, and approved by the Governor and Council.

CHAPTER 165.

TRUSTEES OF RAILROADS.

SECTION

1. Trustees to call annual meetings of creditors.
2. If trustees do not, one third of creditors may call meeting.
3. Trustees to make report to meeting.
4. Creditors may choose new trustees.

SECTION

5. Property transferred to new trustees.
6. Trustees not personally liable for damage.
7. The assets liable for such loss.
8. Chancery power of supreme court.

SECTION 1. The trustees to whom any railroad has been assigned or conveyed in mortgage for the benefit of the creditors shall call a meeting of the creditors whose claims are secured by such mortgage once a year, to be holden at some place on or near said railroad, by publication in two daily papers published in Boston, and one paper in each county in which such railroad is located.

SECT. 2. If such trustees, on application of such creditors to the amount of one third of the whole sum secured, do not within fourteen days call such meeting, five or more such creditors, holding the like amount of claims, may call such meeting in the same manner.

SECT. 3. At such meeting, said trustees shall make a report of the state of the trust property, and of their proceedings and management in relation thereto, according to the usual custom of directors of railroads to the stockholders.

SECT. 4. Said creditors, at such meeting, may elect by ballot

three or five trustees, being creditors, and a majority at least residents of the State ; each creditor being entitled to one vote for each hundred dollars of his debt, and having the same right to vote by proxy as stockholders of railroads at their meetings.

SECT. 5. Upon the election of new trustees, the interest of the former trustees shall be transferred to and vest in such new trustees ; and the former trustees shall render and settle an account of their trust to and with such successors, and pay and transfer to them such mortgage estate and any balances in their hands ; and if a balance is due said retiring trustees, the assets of the trust shall be charged therewith.

SECT. 6. No trustees or assignees of any railroad mortgage who have the railroad in their charge shall, as such and without their own default, be personally responsible for any damage, by collision or force, occurring to any passenger or freight upon said railroad.

SECT. 7. In case of such damage, the company assigning or mortgaging the railroad shall be liable ; and the assets in the hands of the trustees shall be holden for such damage as part of the expenses of the trust, in preference to the claims of the general creditors of the company.

SECT. 8. The supreme court shall have summary power to make all orders and decrees necessary to carry such trusts into effect.

LAWS OF JUNE SESSION, 1879.

CHAPTER 55.

AN ACT IN RELATION TO FREIGHT CHARGES ON RAILROADS.

SECTION

1. Freight tariff regulated.
2. Tariff on through freights not affected.

SECTION

3. Penalty for violation.
4. Takes effect, when.

SECTION 1. No railroad owned or operated in this State shall charge a higher tariff on like classes of freight, by the carload, when delivered at any station on its line, than is charged to deliver the

same at any station on the road when the transportation is for a greater distance.

SECT. 2. Nothing in section one shall be so construed as to affect the rights of any railroad owned or operated in this State from establishing such rates on freights shipped over their lines from points outside of the State to points beyond the State as may seem for their best interests.

SECT. 3. Any railroad corporation or company violating any of the provisions of this act shall be fined not exceeding five hundred dollars, to be recovered in an action of debt by the party aggrieved, or any person who may sue therefor.

SECT. 4. This act shall take effect upon and after its passage.

[Approved July 19, 1879.]

LAWS OF JUNE SESSION, 1881.

CHAPTER 81.

AN ACT PROVIDING FOR THE TRANSPORTATION OF MILK UPON RAILROADS.

SECTION

1. Railroads not to discriminate against small dealers in milk.
2. Railroad commissioners to revise tariff, when.

SECTION

3. Penalty for refusing to carry at rates fixed by commissioners.
4. Takes effect, when.

SECTION 1. No railroad corporation shall contract with any person or corporation to furnish facilities for the transportation of milk, or shall itself carry the same in large quantities over any portion of its line, without at the same time establishing a tariff under which it will receive, forward, and deliver milk by the can over the same portion of its line for any person tendering the same, in such way that the milk so tendered by the can shall be carried under fairly proportionate advantages in every respect, including price, time, and reasonable care for the same, as the milk carried in large quantities, or through facilities furnished by contract.

SECT. 2. On the petition of any person desiring to forward milk over any railroad, it shall be the duty of the board of railroad commissioners to investigate and ascertain at what rates facilities for the carriage of milk under contract or in large quantities are furnished by the corporation operating such railroad, and to compare the same with the tariff of said corporation for the carriage of milk from and to the same places by the single can, including a reasonable compensation for the care of the same; and if the tariff for the care and carriage of such milk by the can is found to be unreasonably more than the rate charged for its carriage under contract, or in larger quantities, said board of railroad commissioners shall revise such tariff and fix such rates therefor as shall be fairly proportionate with such contract or large-quantity rates, and notify the corporation of such revision; *provided*, that milk received by one corporation from another shall not be considered as milk received at the point of junction of the roads of such corporations, so as to regulate the rates charged on milk tendered for carriage at such point of junction.

SECT. 3. A corporation which shall refuse or neglect to receive, forward, or deliver milk by the can at the tariff rates fixed and notified to it by the board of railroad commissioners in the manner provided in the preceding section shall forfeit to the person tendering such milk the sum of ten dollars for each and every can which it so refuses to receive or neglects to forward or deliver, to be recovered in an action of tort.

SECT. 4. This act shall take effect on and after its passage.

[Approved August 17, 1881.]

CHAPTER 104.

AN ACT IN RELATION TO RAILROAD BRIDGES.

SECTION

1. Railroads to erect bridge-guards; penalty for neglect.

SECTION

2. Takes effect, when.

SECTION 1. That every railroad corporation shall erect and maintain suitable bridge-guards at every bridge or other structure, any

portion of which crosses the railroad less than eighteen feet above the track, such guards to be approved by the board of railroad commissioners, and to be erected and adjusted to their satisfaction. Any corporation which refuses or neglects to comply with the provisions of this act shall, for each month of continuance in such neglect or refusal, forfeit the sum of fifty dollars; and whoever shall willfully destroy or break any such bridge-guard shall forfeit a sum not exceeding one hundred dollars, and be liable to imprisonment not exceeding thirty days.

SECT. 2. This act shall take effect December 1, 1881.

[Approved August 19, 1881.]

LAWS OF JUNE SESSION, 1883.

CHAPTER 26.

AN ACT TO AMEND CHAPTER 162, SECTIONS 5 AND 7, OF THE GENERAL LAWS.

SECTION

1. Penalty for shifting railway trains across highways without license increased.

SECTION

2. Penalty for obstructing highways increased.

SECTION 1. Section 5 of chapter 162 of the General Laws is amended by striking out the words "twenty dollars" in the first clause thereof, and inserting in the place thereof the words "two hundred dollars," so that the same shall read: "No such proprietors shall pass and repass any highway with their engines or cars for the purpose of shifting off cars or trains without license of the selectmen of the town, and under such restrictions and regulations as may be therein prescribed, under penalty of two hundred dollars for each offence."

SECT. 2. Section 7 of chapter 162 of the General Laws is amended by striking out the words "twenty dollars," and inserting in place thereof the words "two hundred dollars," so that the section shall read: "No such proprietors shall obstruct by their engine,

cars, or train, any highway more than two minutes at any one time, under penalty of two hundred dollars for each offence, to the party delayed thereby."

[Approved August 7, 1883.]

CHAPTER 27.

AN ACT RELATING TO THE WANTON AND MALICIOUS STOPPING OF RAILROAD TRAINS.

SECTION.

1. Penalty for wantonly hindering or stopping railway trains.

SECTION

2. Does not apply to horse railways.
3. Takes effect, when.

SECTION 1. If any person shall maliciously or wantonly stop, hinder, or delay, or by any false alarm or signal, or otherwise, cause to be stopped, hindered, or delayed, or shall in any manner maliciously or wantonly interfere with the running, management, or control of any railroad train, car, or locomotive, he shall be punished by imprisonment not exceeding ten years, or by a fine not exceeding one thousand dollars, or by both such fine and imprisonment.

SECT. 2. This act shall not apply to horse railroads.

SECT. 3. This act shall take effect upon its passage.

[Approved August 7, 1883.]

CHAPTER 84.

AN ACT FOR THE PROTECTION OF PERSONS TRAVELING UPON RAILROAD TRAINS.

SECTION

1. Provisions for removing bushes, etc.
2. Report of railroad commissioners.

SECTION

3. Order of court thereon.
4. Takes effect, when.

SECTION 1. Whenever the proprietors of any railroad deem it necessary for the public safety that bushes or other obstructions at

or near any highway or farm crossing at grade, or upon the inside of any curve, outside of the thickly settled portion of any town or city, be removed, they may petition the supreme court for authority to take such land as may be necessary and keep the same clear of all such obstructions; and notice thereof being given to the owner of the land, the petition may be referred to the railroad commissioners.

SECT. 2. The railroad commissioners, after notice, examination, and hearing, as required by county commissioners in the case of highways, shall report whether the taking of the whole or any portion of the land described in the petition is reasonably necessary, and if not, what is necessary to be done for the public safety.

SECT. 3. Upon such report the court shall make such order as to such curve or crossing as they may deem necessary.

SECT. 4. This act shall take effect from and after its passage.

[Approved September 11, 1883.]

CHAPTER 100.

AN ACT PROVIDING FOR THE ESTABLISHMENT OF RAILROAD
CORPORATIONS BY GENERAL LAW.

SECTION

1. Not less than twenty-five persons may associate, by written articles of agreement, to form a railroad corporation.
2. Articles of association; capital stock; directors.
3. Name; capital stock may be reduced; gauge of road; clerk; treasurer; vacancy; copy of articles of association to be filed and published.
4. Application to justice of supreme court.
5. Articles of association to be recorded in office of secretary of state; form of certificate; certificate to be recorded.
6. First meeting, how called; by-laws; directors and other officers.
7. Mode of determining the public exigency.
8. Commissioners to report and locate road; proviso.
9. Persons aggrieved may file objections; location to be recorded.
10. Assessment of damages.
11. Mode of increasing capital stock; of reducing it; of changing gauge of road.
12. Time of construction limited.
13. Not to enter for construction nor run trains until.

SECTION

14. Railroads may build branches.
15. Change of gauge.
16. Maps and profiles to be filed; annual meetings.
17. Contract and lease; union of corporations; by-laws; increase of rates prohibited; competing roads; lease; terms of lease and union to be recorded, and map filed; general manager's office; first meeting; rights of State unimpaired.
18. Corporations chartered by other States.
19. Stockholders' assent and interests.
20. Bondholders' assent and interests.
21. Tender of amount of appraisal.
22. New stock and bonds.
23. Amount of new stock limited.
24. Amount of dividends limited.
25. New corporation may issue bonds.
26. Fares and freights; connecting roads to draw each other's cars; depots; terminal accommodations of roads of different gauges.
27. Freight charges regulated.
28. Penalty.
29. Repealing clause.
30. Takes effect, when.

SECTION 1. Any number of persons not less than twenty-five, a majority of them being inhabitants of this State, may associate themselves together, by written or printed articles of agreement, for the purpose of forming a railroad corporation, and upon complying with the provisions of this act and of such of the general laws of the State as relate to the formation and organization of railroad corporations not inconsistent with this act, shall, with their associates and successors, be and remain a corporation, with all the powers and

privileges, and subject to all the duties, liabilities, and restrictions, set forth in this act, or in the laws of this State applicable to railroad corporations, and incident to corporations of a similar nature.

SECT. 2. The articles of the association shall state the name of the corporation, the termini of the railroad proposed to be built, its length as near as may be, and the name of each city, town, and county through or into which its route extends, its gauge, the amount of the capital stock of the corporation, which shall not be less than fifteen thousand dollars for each mile when the gauge is more than three feet, and not less than six thousand dollars for each mile when the gauge is three feet or less, and shall be divided into shares of one hundred dollars each, and the names of at least seven persons to act as a board of directors until others are chosen by the corporation. Each associate shall subscribe to the articles his name, residence, post-office address, and the number of shares of stock which he agrees to take, but no subscriber shall be bound to pay beyond ten per cent of the amount of his subscription unless the corporation is established.

SECT. 3. The corporate name assumed shall be one not in use by any other corporation in this State, and shall be changed only by act of the Legislature. The associates may from time to time, at any meeting called for the purpose, reduce the amount of the capital stock, but not below the limit prescribed in the preceding section, and not to reduce the par value below one hundred dollars per share ; and they may in like manner change the gauge of their road. The directors shall be subscribers to the articles of the association, and a majority of them shall be inhabitants of this State. They shall appoint a clerk, who shall be an inhabitant of this State, and shall be sworn to the faithful discharge of his duties, and who shall record the doings of the directors and proceedings of the association. They shall also appoint a treasurer of the association, who shall give bond to their satisfaction for the faithful performance of his trust. The clerk and treasurer thus appointed shall hold their respective offices until clerk and treasurer of the corporation are duly chosen or appointed. The directors may fill any vacancy happening in their own board or in the office of clerk or treasurer previous to the establishment of the corporation. The directors shall cause a copy of the articles of association to be filed with the clerk of each city or

town through or into which the railroad is proposed to be located with a plan of line showing the termini and the length of railroad in each town, and also shall cause the articles of association to be published in some newspaper in each county in which said railroad is proposed to be located; and the certificate of the clerk of the association, or the affidavit of any other person, upon or annexed, to the articles of association, shall be evidence of such publication.

SECT. 4. Whenever the full amount of the capital stock, as provided in section two, has been subscribed in good faith by responsible persons, such association may apply to any justice of the supreme court, who shall appoint a time and place of hearing, give such notice thereof as justice may require, and when it shall be made to appear to such justice that the requirements of this act and such of the general laws of the State as relate to the formation of railroad corporations have been complied with, such justice shall annex to such articles of association a certificate that these requirements of the law have been complied with.

SECT. 5. The directors shall thereupon cause the articles of association, with all the certificates indorsed thereon or annexed thereto, to be recorded in the office of the secretary of state, who, upon the payment to him of his reasonable charges therefor, shall record the same in a book kept for that purpose, and shall issue a certificate, substantially in the following form, to be annexed to said articles of association :

THE STATE OF NEW HAMPSHIRE.

Be it known, that whereas _____ have associated themselves together with the intention of forming a corporation under the name of the _____ for the purpose of locating, constructing, maintaining, and operating a railroad [description of road as in articles of association], and have complied with the laws of this State relating thereto, therefore, I, _____ secretary of state, do hereby certify that the persons aforesaid, their associates and successors, are legally established as a corporation under the name of the _____, with all the powers and privileges, and subject to all the duties, liabilities,

and restrictions, of the laws of this State applicable to railroad corporations.

In witness whereof, I have hereunto subscribed
my name, and affixed the seal of said State, this

[State seal.] day of in the year , *Secretary of State.*

The certificate so executed shall be recorded by the secretary of state, and the same, with the articles of association and certificates annexed thereto, shall also be recorded in the books of the corporation; and the original, or a duly certified copy thereof, shall be evidence of the establishment of the corporation at the date of such certificate.

SECT. 6. Upon the issue and record of such certificate, the directors may call the first meeting of the corporation at such time and place in this State and for such purposes as they may think the interests of the corporation require, which shall be notified by the clerk of the association by depositing in the post-office, prepaid to the place of their destination, written or printed notices of the time, place, and objects of such meeting, by him signed, seven days at least prior to the day of such meeting, addressed to each stockholder or subscriber for stock at his post-office address; and said clerk shall make a record of his doings in notifying such meeting in the records of the association. At such first meeting, or any adjournment thereof, the corporation may adopt by-laws, choose directors, and all necessary officers and agents, and transact any other business of which notice has been given in the notification of the meeting.

SECT. 7. When the corporation has been duly organized as herein provided, the directors may apply by petition to the supreme court, at the law term or adjourned term thereof, setting forth the facts relating to the establishment and organization of the corporation, its termini, and the route on which it is desired that said railroad shall be located, to determine whether the public good requires the laying out and construction of such railroad. Said court shall forthwith give such notice as justice may require, and, if no sufficient objection is shown, may refer said petition to the railroad commissioners, or to three referees to be appointed by it, who shall give notice, hear the parties as county commissioners are required

to do in cases of petitions relating to highways referred to them, at which hearing any person whose business or property may be affected by such laying out and construction shall be heard.

SECT. 8. Such commissioners or referees shall report to the court whether, in their opinion, the public good requires the laying out, construction, and operation of such railroad on the route set forth in such petition, and shall locate the same in the same manner as that provided by the general laws for the location of a railroad ; *provided*, that such location shall not be made on or over any portion of any of the routes for which charters have already been granted to any existing railroad corporation not yet located, unless such corporation shall fail to file a location of its route, as now provided by law, on or before the time limited in its charter, and that no location shall be made upon or over any portion of the location of any railroad except when necessary for connections and crossings ; *provided*, that this act shall not prevent the location and construction of a railroad from North Stratford to Canada line by any railroad corporation after the expiration of the time limited in the charter of the Boston, Concord & Montreal Railroad.

SECT. 9. Any person aggrieved by the decision of the court or referees may file his objection, in writing, with the clerk of the court, and be heard thereon at the term of the court at which such report is made ; and said court may render judgment on said report, or make such order therein as justice may require ; and the location of the route of said railroad, as fixed by the decision of said court, shall be recorded by the secretary of state, and said route may be changed in the mode now prescribed by law.

SECT. 10. If said court shall render judgment laying out said railroad, the directors may apply to the railroad commissioners to assess the damages to landholders and other parties interested, as provided by law.

SECT. 11. If the capital stock fixed in the articles of association, upon the filing of which the certificate of establishment was issued, is found to be insufficient for the construction or equipment of the railroad, the corporation, at a meeting called for the purpose, may increase the same from time to time to the amount necessary for the purpose aforesaid, giving to existing stockholders the right to take the new stock in proportion to their old stock before offering the

same to new subscribers. The corporation may in like manner reduce the amount of its capital stock, reducing the stock of each stockholder *pro rata*, provided the stock shall never be reduced below the limit prescribed in section two, and the par value shall not be reduced below one hundred dollars per share, and may in like manner change the gauge of the road ; but if any such increase or reduction of capital or change of gauge is made, a certificate of the fact, signed by the president and clerk of the corporation, shall, within thirty days thereafter, be recorded in the office of the secretary of state, as provided for the original location.

SECT. 12. If such corporation does not begin the construction of its road, and expend thereon at least twenty per cent of the amount of its original capital stock within four years after the date of its certificate of establishment, and does not complete its road and open the same for use within six years from said date, its corporate powers and existence shall cease, except as to such parts of said railroad as then shall have been completed for use.

SECT. 13. No railroad corporation shall enter upon any land or other property for the purpose of constructing a road until an amount equal to at least twenty per cent of the par value of each share of the capital stock has been actually paid in ; nor shall any corporation commence running its trains until its paid-up capital stock shall be equal to at least one half its cost, including equipment.

SECT. 14. Any railroad corporation now or hereafter in operation in this State may build branches or extensions by complying with the provisions of sections seven, eight, nine, ten, and thirteen of this act, and to such of the general laws of the State as apply thereto, may issue stock solely for the construction and equipment of such branch or extension ; *provided*, that such new stock shall be entitled to dividends only at the same rate as may by law be divided on the stock of the corporation before such issue, or without additional capital stock of its indebtedness is not thereby increased.

SECT. 15. No corporation organized to construct its road on a gauge of three feet or less shall change such gauge to more than three feet without complying with all provisions of law in relation to the capital stock of roads of the gauge last named ; and the fact that such provisions have been complied with shall be shown to the

satisfaction of one of the justices of the supreme court, and indorsed by him upon the certificate of such change of gauge, before recording the same in the office of the secretary of state.

SECT. 16. Whenever the railroad of any corporation organized under this act shall be finished and opened for use, the corporation shall, within one year thereafter, cause a map and profile thereof, with tables of grade and curvature, and a statement of other characteristics of the road, in such form as the railroad commissioners may prescribe, to be certified by its engineers, and filed in the office of the secretary of state. Every such railroad corporation shall hold at least one meeting in each year for the choice of such number of directors as the by-laws may prescribe, which shall be called the annual meeting, and this and all other corporate meetings shall be holden at such time and at such convenient place in this State as the by-laws may prescribe or the directors appoint.

SECT. 17. Two or more railroad corporations may contract that either corporation shall perform all the transportation of persons and freight upon and over the road of the other, or any road leased or operated by it, and any railroad corporation may lease its road, railroad property, and interests to any other railroad corporation, upon such terms and for such time as may be or may have been agreed to by the directors, and as may be or may have been approved by two thirds of all the votes cast on that subject by the stockholders of each corporation voting according to law thereon at meetings of said stockholders properly notified and held for that purpose. And two or more railroad corporations may apply to the supreme court, at the law term, to determine whether the public good will be promoted by the union of said corporations, and, if said court shall decide that the public good will be promoted by a union of said corporations, they may unite and form a new corporation, which shall have all the powers, privileges, franchises, property, and rights of every kind, assume and be subject to all the duties and liabilities of the corporations forming such union, or either of them, and of railroad corporations, under the laws of this State and under their several charters, upon such terms and conditions and with such guaranties as may be or may have been agreed upon by two thirds of all the votes cast on that subject by the stockholders of each corporation voting according to law thereon at meetings of said

stockholders properly notified and held for that purpose ; and may adopt by-laws providing for the number and manner of choosing its directors and other officers and define their duties, and the time and manner of holding meetings of the corporation, and for such other purposes as its interests may require ; *provided*, that the rates for fares and freights existing August 1, 1883, shall not be increased on any part of the roads so leased or united, and the decrease in the operating expenses consequent upon the leasing or uniting of any roads shall be met from time to time by a reasonable and just reduction of fares and freights ; but no competing railroads now prohibited by law from leasing or uniting shall have a right under the provisions of this act to unite with or lease each other unless said roads, or one of them, has heretofore leased or united with some other road or roads for the purpose of forming a continuous line, or shall hereafter, or at the time of such lease or union, unite with or lease some other road for such purpose. When any railroad is leased under the provisions of this act, said lease shall be recorded by the secretary of state, and when a new corporation is formed, as provided in this section, the terms of such union shall be recorded by the secretary of state, and it shall file a map and profile of its road, as required by section sixteen of this act ; and when such railroad within this State has been organized or formed by a lease or union of roads organized under the laws of the State, the principal place of business of the corporation and the offices of the superintendent or general management shall be located therein, unless otherwise provided by the Legislature. The first meeting of a new corporation formed by the union of two or more existing railroad corporations shall be called by the presidents of the corporations composing such union, or either of them, and seven days' notice shall be given of the time and place of said meeting by publication in one or more newspapers in each county where either of said railroads are [is] located ; but nothing in this act shall impair the right of the State to hereafter take any or all of the roads that may be leased or united under it, according to the provisions of their several charters or the general laws of the State.

SECT. 18. Railroad corporations created by the laws of other States, operating roads within this State, shall have the same rights for the purposes of operating, leasing, or uniting with other roads as if created by the laws of this State.

SECT. 19. Such new railroad corporation may, if legally necessary to perfect such union, procure the assent of all the stockholders of the several corporations to the terms of union, and they may exchange their shares of stock in the former corporation for shares in the new corporation on such terms as have been agreed to by the votes of the corporation as aforesaid. If from any cause such new corporation shall be unable to procure such consent, such corporation or person holding stock may, if legally necessary to perfect such union, apply to the supreme court, have the value of the interest of such stockholder in the corporation, over and above its debts and liabilities, appraised by said court, or referees appointed by it, or by a jury under the direction of said court.

SECT. 20. In like manner, said corporation may, if legally necessary, procure the assent of any bondholder or person holding a lien on the property of the corporation. If from any cause said new corporation is unable to agree with the person holding such bond or other lien, either party may, if legally necessary so to do, apply to the supreme court, have the value of such interest in the property of the corporation appraised in the same manner as provided in section nineteen of this act.

SECT. 21. On the payment or tender of the amount of such appraisal, with interest to the date of such tender or payment, to the party holding such stock, bonds, or lien, the interest of such holder of stock, bonds, or lien shall cease.

SECT. 22. Said corporation may issue new stock or bonds, and sell the same to an amount sufficient to make such payment or tender, and such bonds may be secured by mortgage of its road, if the corporation shall so vote.

SECT. 23. Said corporation may fix the amount of its capital stock, and bring the stock of the uniting corporations to a common basis, but the capital stock of said new corporation shall not exceed the aggregate capital stock of such corporations actually issued and paid for at par at the time of such union, or that may be issued and paid for at par for the construction of branches or extension, under section fourteen of this act.

SECT. 24. No dividend shall be made by such united corporation to any greater amount in the aggregate than such separate corporations are allowed by law to make at the date of such union.

SECT. 25. Any railroad corporation organized or united under the provisions of this act may issue its bonds for the purpose of constructing, completing, improving, or equipping its road, and for the purpose of liquidating the indebtedness of the corporation to an amount not exceeding its capital stock actually paid in at the date of such issue, and may mortgage its road to secure the same if the corporation shall so vote.

SECT. 26. The directors of railroad corporations shall from time to time establish reasonable rates for the transportation of passengers and freight over their railroads; and when two or more railroads, organized under the laws of this State, are authorized by law to connect in any city or town in this State, each of them shall, at reasonable times and for reasonable compensation, draw over its road the cars, passengers, and freight delivered to it by any railroad which is authorized to enter on and use the same, or which is authorized to use any connecting railroad having such authority; and each of them shall, for a reasonable compensation, provide upon its road convenient and suitable depot accommodations for the passengers and freight of the other corporation passing to, from, and over it. If the corporations cannot agree upon the terms and conditions upon which accommodations shall be furnished for the passengers and freight of the other, or if two corporations operating roads at different gauges cannot agree as to the requisite terminal accommodations, or as to the manner in which passengers and freight shall be transferred from one road to the other and forwarded, the supreme court, upon the petition of either party, and after notice to the other, shall hear the parties, and determine (having reference to the convenience and interest of the corporations and of the public to be accommodated thereby) the terms and conditions upon which such accommodations for passengers and freight, or requisite terminal accommodations and manner of transferring passengers and freight as aforesaid, shall be furnished, and upon the application of either party shall determine all questions between the parties in relation to the transportation of passengers and freight; and the award of said court shall be binding upon the respective corporations for one year, or until said court shall revise and alter the same.

SECT. 27. No railroad corporation shall charge or receive for the transportation of freight to any station on its road a greater sum

than is at the time charged or received for the transportation of the like class and quantity of freight from the same original point of departure to a station at a greater distance on its road in the same direction. Two or more connecting railroads in this State shall not charge or receive for the transportation of freight to any station on the road of either of them a greater sum than is at the time charged or received for transportation of the like class and quantity of freight from the same original point of departure to a station at a greater distance on the road of either of them in the same direction. In the construction of this section, the sum charged or received for the transportation of freight shall include all terminal charges, and the road of a corporation shall include all the road in use by it, whether owned or operated under a contract or lease.

SECT. 28. A railroad corporation which violates any provision of the preceding section, in addition to liability for all damages sustained by reason of such violation, shall be liable for each offence to a penalty of five hundred dollars, to be recovered in an action of tort to his own use by the party aggrieved, or to the use of the State by the attorney-general or the solicitor of the county in which such violation was committed; but no such action shall be maintained unless the same is brought within two years from the date of such violation.

SECT. 29. The Legislature may alter, amend, or repeal this act when the public good may require the same.

SECT. 30. This act shall take effect upon its passage.

[Approved September 14, 1883.]

CHAPTER 101.

AN ACT TO ESTABLISH A BOARD OF RAILROAD COMMISSIONERS.

SECTION

1. Board of railroad commissioners; appointment, and tenure of office; vacancy; chairman; clerk; eligibility.
2. Salary; office; free transportation; experts and agents; expenses; accountant.
3. Provision for payment of salaries and expenses.
4. Powers and duties of board; tariff.
5. May institute proceedings against corporations for violating law.
6. May give notice of required repairs, etc.
7. Complaint by cities and towns.
8. Accidents.
9. Corporations to furnish information to the board.

SECTION

10. Legal liability of corporations.
11. Examination of books and accounts; publication of statement.
12. Special examination.
13. Board to have access to lists of stockholders.
14. Penalty for refusing to comply with directions of board.
15. Witnesses.
16. Annual return of corporations; report of board.
17. The board of railroad commissioners.
18. Takes effect on its passage; repealing clause.

SECTION 1. There shall be a board of railroad commissioners, consisting of three able and competent persons. The Governor, with the advice and consent of the Council, shall, on or before the first day of October, 1883, appoint said board, the first of whom shall be chairman and hold his office for three years, the second for two years, and the third for one year, from said day, and before said day in each year thereafter shall appoint one commissioner to continue in office for three years from said day; and if a vacancy occurs, the Governor shall in the same manner fill it for the residue of the term, and in like manner remove any member of said board and appoint another, when the public good shall require it; *provided*, that there shall not be, at the same time, more than two members of said board of the same political party, and that the person appointed as chairman shall be named as such in his commission. The board shall elect one of its members clerk, who shall keep a full and accurate record of its proceedings, and serve such notices as the board may require. The commissioners shall be sworn before entering upon the discharge of their duties. No person in the employment of or owning stock in a railroad corporation shall be a member of said board. No such member shall personally, or through a partner or

agent, render any professional service, or make or perform any business contract with or for a railroad corporation existing under the laws of this State, excepting contracts made with them as common carriers, nor shall he directly or indirectly receive a commission, bonus, discount, present, or reward from any such corporation.

SECT. 2. The annual salary of the chairman of the board shall be twenty-five hundred dollars, that of the member elected clerk twenty-two hundred dollars, and that of the other member two thousand dollars, payable quarterly from the treasury of the State. The board shall be provided with an office in the state-house, or in some other suitable place in the city of Concord, in which its records shall be kept. The members of said board shall have free transportation upon all the railroads in the State during their term of office, and said board may employ and take with it experts or other agents whose services it deems to be temporarily of importance. The board may expend a sum not exceeding two hundred dollars annually in procuring necessary books, maps, statistics, and stationery, and in defraying expenses incidental and necessary to the discharge of its duties, and may employ an accountant skilled in the methods of railroad accounting, who shall, under its direction, supervise the methods by which the accounts of corporations operating railroads are kept, and may expend a sum not exceeding five hundred dollars annually for that purpose. A statement of such expenditures shall accompany its annual report.

SECT. 3. The annual expenses of the board, including the salaries of its members and the expense of accountant, shall be borne by the several railroad corporations, according to their gross receipts, and shall be apportioned by the board of equalization, who, on or before the first day of July in each year, shall assess upon each of said corporations its just proportion of such expenses, in proportion to its said receipts for the year next preceeding that in which the assessment is made, and such assessment shall be collected in the manner provided by law for the collection of taxes upon railroad corporations.

SECT. 4. In addition to the authority, powers, and duties now by law pertaining to the board of railroad commissioners, except so far as the same are changed by this act, the board shall have general supervision of all railroads, examine them, keep itself informed as

to their condition, the manner in which they are operated with reference to the security and accommodation of the public, and the compliance of the several corporations with their charters and the laws of the State. It shall be the duty of said board to fix tables of maximum charges for the transportation of passengers and freights upon the several railroads operating within this State, and shall change the same from time to time as in the judgment of said board the public good may require; and said rates shall be binding upon the respective railroads.

SECT. 5. The board, whenever in its judgment any such corporation has violated a law, or neglects in any respect to comply with the terms of the act by which it was created, or with the provisions of any law of the State, or any of the lawful directions of the board, shall give notice thereof in writing to such corporation, and, if the violation or neglect is continued after such notice, shall forthwith present the facts to the attorney-general, who shall take such proceeding thereon as shall insure compliance with the laws. But in case the board shall be of opinion that public good requires, it may institute and prosecute, in the name and behalf of the State of New Hampshire, such proceedings as they may deem expedient.

SECT. 6. The board, whenever it deems that repairs are necessary upon any railroad, or that an addition to its rolling-stock, or an addition to or change of its stations or station-houses, or a change in its rates of fare for transporting freight or passengers, or in the mode of operating its road and conducting its business, is reasonable and expedient in order to promote the security, convenience, and accommodation of the public, shall in writing inform the corporation of the improvements and changes which it considers to be proper, and a report of the proceedings shall be included in the annual report of the board.

SECT. 7. Upon the complaint and application of the mayor and aldermen of a city, or the selectmen of a town, within which a part of any railroad is located, the board shall examine the condition and operation thereof; and if twenty or more legal voters in a city or town, by petition in writing, request the mayor and aldermen or selectmen to make such complaint and application, and they decline so to do, they shall indorse upon the petition the reason of such non-compliance and return it to the petitioners, who may within ten

days thereafter present it to the said board; and the board may thereupon proceed to make such examination in the same manner as if called upon by the mayor and aldermen or the selectmen, first giving to the petitioners and to the corporation reasonable notice in writing of the time and place of entering upon the same. If upon such examination it appears to the board that the complaint is well founded, it shall so adjudge, and shall inform the corporation operating such railroad of its adjudication in the same manner as is provided in the preceding section.

SECT. 8. The board shall investigate the causes of any accident on a railroad resulting in the loss of life, and of any accident not so resulting which it may deem to require investigation.

SECT. 9. Every railroad corporation shall at all times, on request, furnish to the board any information required by it concerning the condition, management, and operation of the road of such corporation, and particularly copies of all leases, contracts, agreements for transportation with express companies or otherwise to which it is a party, and also with the rates for transporting freight and passengers upon its road and other roads with which its business is connected.

SECT. 10. No request or advice of the board shall impair in any manner the legal duties and obligations of a railroad corporation, or its legal liability for the consequences of its acts or of the neglect or mismanagement of any of its agents or servants.

SECT. 11. The board shall from time to time in each year examine the books and accounts of all corporations operating railroads, to see that they are kept in a uniform manner and upon the system prescribed by the board. Statements of the doings and financial condition of the several corporations shall be published at such times as the board shall deem expedient.

SECT. 12. On the application in writing of a director, or any person or persons owning one fiftieth part of the paid-in capital stock of a corporation operating a railroad, or owning the bonds or other evidences of indebtedness of such corporation equal in amount to one fiftieth part of its paid-in capital stock, the board shall examine the books and the financial condition of said corporation, and shall cause the result of such examination to be published in one or more daily papers in the city of Concord.

SECT. 13. The board shall at all times have access to the list of

stockholders of any corporation operating a railroad, and may at any time cause the same to be copied, in whole or in part, for the information of the board or of persons owning stock in such corporation.

SECT. 14. Any railroad corporation refusing to submit its books to the examination of the board, or to keep its accounts in the method prescribed by the board, or which shall neglect or refuse to comply with the lawful directions of the board, shall forfeit for every such refusal a sum not exceeding one thousand dollars.

SECT. 15. Either member of said board, in all cases investigated by it, may summon witnesses in behalf of the State, and may administer oaths and take testimony. The fees of such witnesses for travel and attendance shall be the same as for witnesses before the supreme court, and shall be paid from the treasury of the State, and a certificate of the board thereof shall be filed with the state treasurer; and any justice of the supreme court, either in term time or vacation, upon application of the board, shall compel the attendance of such witnesses and the giving of testimony before the board in the same manner and to the same extent as before said court.

SECT. 16. The board shall prescribe the form for the annual returns required to be made by railroad corporations, and may from time to time make changes and additions in such form, giving to the corporations one year's notice of any such changes or additions as require an alteration in the method or form of keeping their accounts, and shall, on or before the fifteenth day of September in each year, furnish blank forms of such returns; and said corporations shall, on or before the first day of January in each year, make returns to said board, subscribed and sworn to by the president, treasurer, and superintendent of each. When a return is defective, or appears to be erroneous, the board shall notify the corporation to amend the same within fifteen days. The board shall prepare such tables and abstracts as it deems expedient of all the returns, and make an annual report of its doings, including all such statements, facts, and explanations as will disclose the actual working of the system of railroad transportation in its bearing upon the business and prosperity of the State, and such suggestions as to its general railroad policy, or any part thereof, or the condition, affairs, or conduct of any railroad corporation, as may seem to it appropriate, which shall be transmitted to the secretary of state on or before the first

Wednesday in June in each year, to be laid before the General Court at its biennial sessions.

SECT. 17. On and after this act takes effect, the board of railroad commissioners established by it shall be the railroad commissioners of the State, and shall be taken for and deemed to be the railroad commissioners named in the laws of the State.

SECT. 18. This act shall take effect upon its passage, and sections 1, 2, 3, and 4 of chapter 157 of the General Laws, and all acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

[Approved September 14, 1883.]

LAWS OF JUNE SESSION, 1885.

CHAPTER 34.

AN ACT IN AMENDMENT OF SECTION 3 OF CHAPTER 101 OF THE LAWS OF 1883, RELATING TO PROVISIONS FOR PAYMENT OF SALARIES AND EXPENSES OF RAILROAD COMMISSIONERS.

SECTION

1. Time of apportioning expenses, etc., changed.

SECTION

2. Repealing clause, takes effect when.

SECTION 1. That section 3 of chapter 101 of the laws of 1883 be amended by striking out therefrom the words "on or before the first day of July in each year," and by inserting in the place thereof the words "each year, at the time they assess the taxes upon the railroads," so that said section after being so amended shall read: "The annual expenses of the board, including the salaries of its members and the expenses of accountant, shall be borne by the several railroad corporations according to their gross receipts, and shall be apportioned by the board of equalization, who each year, at the time they assess the taxes upon the railroads, shall assess upon each of said corporations its just proportion of such expenses in proportion to its said receipts for the year next preceding that in which the assessment is made; and such assessment shall be collected in

the manner provided by law for the collection of taxes upon railroad corporations."

SECT. 2. All acts or parts of acts inconsistent with this act are hereby repealed. This act shall take effect upon its passage.

[Approved August 12, 1885.]

CHAPTER 63.

AN ACT TO PROVIDE FOR THE SPEEDY DELIVERY OF FREIGHTS,
AND TO REGULATE THE LIABILITY OF RAILROAD CORPORATIONS IN CERTAIN CASES.

SECTION 1. Consignee to remove goods or pay for use of cars.

SECTION 1. That any railroad corporation having transported any lumber, wood, coal, stone, brick, iron, sand, machinery, grain, or other bulky or heavy freight, which is usually delivered to and unloaded by the consignee from the cars, may, after the arrival of such freight at the place of its destination, provided said goods are in good condition, notify the consignee in writing to receive and remove the same, and after five days from the time of such notice may charge a reasonable sum for the use and detention of the cars containing the same.

[Approved August 25, 1885.]

CHAPTER 96.

AN ACT FOR THE BETTER PROTECTION OF LIFE AND PROPERTY.

SECTION 1. Penalty for illegal carriage and use of explosive compounds.

SECTION 1. No person shall transport or have in his possession for the purpose of transporting in any public conveyance, nor shall any person leave, deposit, or have in his possession in any dwelling-house, shop, or manufactory, dynamite, giant-powder, nitro-glycer-

ine, or any explosive compound of which nitro-glycerine forms a part. Any violation of this act shall be punished by a fine of not more than five hundred dollars nor less than one hundred dollars.

[Approved August 29, 1885.]

CHAPTER 98.

AN ACT RELATING TO RAILROAD CROSSINGS, AND THE DUTIES OF RAILROAD COMMISSIONERS IN CERTAIN CASES.

SECTION

1. Warning signs.
2. Their construction.
3. When not required.
4. Whistling and bell-ringing.
5. Grade crossings.

SECTION

6. Highway crossings.
7. Same subject.
8. Same subject.
9. Repealing clause; takes effect, when.

SECTION 1. Every railroad corporation shall maintain warning signs at every railroad crossing at grade, except as hereinafter provided.

SECT. 2. Such warning signs shall be constructed upon a uniform pattern, to be determined by the railroad commissioners; but warning signs already in existence and legible shall not be required to be of the established pattern, except as they are renewed.

SECT. 3. No warning signs shall be required to be placed at a crossing where gates or a flagman is employed.

SECT. 4. When a locomotive approaches within eighty rods of a crossing over a highway at grade, the whistle shall be sounded by two long and two short whistles, and the bell shall be rung until the locomotive passes the crossing; *provided*, that no whistle need be sounded in cities and villages where upon petition and complaint the board of railroad commissioners shall decide that it is not necessary.

SECT. 5. No railroad shall be constructed across another railroad at grade without the consent in writing of the board of railroad commissioners.

SECT. 6. When a railroad is hereafter laid out across a highway or other way it shall be constructed so as not to unreasonably ob-

struct the same, and unless the railroad commissioners authorize a crossing at grade, it shall be constructed so as to pass either over or under the highway or other way; and whenever any railroad now existing, or hereafter constructed, crosses any highway or other way at grade, if such highway or other way is so situated that in the ordinary running of trains it is impossible to avoid a detention longer than two minutes, the railroad commissioners, upon petition, after hearing all persons interested therein, may prescribe and establish such regulations and restrictions relating to the time of obstructing such highway or other way, by placing or running engines, cars, or trains thereon, as in their judgment are proper for the protection of the public; *provided*, that in no case shall such obstruction exceed five minutes; and an appeal from all decisions of the board of railroad commissioners under this act shall be had to the supreme court of the State.

SECT. 7. A railroad corporation may raise or lower a highway or other way for the purpose of having its road pass over or under the same; but before proceeding to bridge or excavate for the purpose of crossing the same, the railroad commissioners shall be notified, and the board shall give opportunity for any parties to appear and be heard before giving its written consent to the proposed change in the manner of crossing.

SECT. 8. A railroad corporation may alter the course of a highway or other way for the purpose of facilitating the crossing of the same by its road, or of permitting its road to pass at the side thereof without crossing, upon obtaining the written consent of the railroad commissioners; but such consent shall not be given until all parties in interest shall have been duly notified and heard.

SECT. 9. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

[Approved August 29, 1885.]

LAWS OF JUNE SESSION, 1887.

CHAPTER 95.

AN ACT TO REGULATE THE HEATING OF PASSENGER CARS IN THE
STATE OF NEW HAMPSHIRE.

SECTION

1. Heating railway cars regulated.
2. Penalty.

SECTION

3. Takes effect, when.

SECTION 1. No passenger, mail, or baggage car on any railroad in this State shall be heated by any method of heating or by any furnace or heater unless such method or the use of such furnace or heater shall first have been approved in writing by the board of railroad commissioners; *provided, however*, that in no event shall a common stove be allowed in any such car; *provided, also*, that any railroad corporation may, with the permission of said board, make such experiments in heating their passenger cars as said board may deem proper; *provided, also*, that the provisions of this act shall not apply to mixed trains or trains which consist of freight and passenger cars.

SECT. 2. Any railroad corporation violating any of the provisions of the preceding section shall forfeit a sum not exceeding five hundred dollars.

SECT. 3. This act shall take effect January 1, 1889.

[Approved October 28, 1887.]

CHAPTER 102.

AN ACT TO DEFINE AND PUNISH THE MISUSE OF RAILROAD EARN-
INGS TO INFLUENCE LEGISLATION.

SECTION

1. Penalty for such misuse.
2. Who may be employed; expenses.

SECTION

3. Takes effect, when.

SECTION 1. Railroads being public trusts, any officer, stockholder, or agent of any railroad corporation in this State, or of any railroad

outside the State operating any railroad in this State, who shall use any of the income, funds, or property of the corporation of which he is an officer, stockholder, or agent to secure or oppose legislation, except as hereinafter provided, shall be deemed guilty of a misdemeanor, and be liable to punishment by a fine not exceeding one thousand dollars or by imprisonment in the state prison for a term not exceeding one year, or by fine and imprisonment in the discretion of the court.

SECT. 2. Any railroad corporation having business before the Legislature may employ counsel not exceeding three in any cause, and may be represented by any citizen and by its own officers and agents as actual witnesses and experts only, the expense of which shall appear as a distinct item in the annual returns of every railroad under the item of "Legislative Expense," as required to be made to and published by the railroad commissioners.

SECT. 3. This act shall take effect from and after January 1, 1888.
[Approved November 4, 1887.]

REPORT

OF THE

STATE LIBRARIAN

TO THE

NEW HAMPSHIRE LEGISLATURE

FOR THE YEAR ENDING

MARCH 1, 1888.

MANCHESTER:

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

OFFICERS.

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| WILLIAM M. CHASE, Esq., | } | <i>Trustees.</i> |
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| CHARLES R. CORNING, Esq., | | |
| WILLIAM H. KIMBALL, <i>Librarian.</i> | | |

REPORT.

OFFICE OF THE STATE LIBRARIAN,
CONCORD, March 1, 1888.

*To the Honorable Senate and House of Representatives, State
of New Hampshire:*

Reports of the affairs of this department of state service, from year to year, have been very similar, following a certain formal routine, with slightly varying incidents of growth in resources and patronage. Such will inevitably be the course until such a radical change is made as will place administrative resources on the line of modern library system, thus making it possible for a management of the library to assume orderly stability and consistency, at the same time that it promotes growth and facilities of use. At present, makeshifts to place and replace the books are unavoidable; hence permanent order and system are impossible. With a wealth in books constantly increasing and being turned into various receptacles not even sure to well preserve them for future ordering, much less for immediate use, at the same time the books in the main library room being often on the move in consequence of the frequent changes there made necessary, no relief in proper system and efficiency can be hoped for short of the provision of a new library structure. This has been urged for many years past, and amid all the thorough investigations that have been made

by the different governors, and the various legislative committees appointed to consider the matter, there has been but one conclusion and one voice. Nothing controversial of the manifest need has ever appeared. On the contrary, the necessity for such a structure has been constantly shown. Only questions of what, and where locate, have arisen.

Governor Sawyer comprehended the situation, and spoke to the point in his opening message to the last Legislature. The library committee of that session, embracing General Marston and others from the House, and Senator Gilman from the other branch, canvassed thoroughly as to these questions, and unanimously recommended a suitable appropriation for a building on a lot near the State Capitol Park. But near the close of a session so prolonged and expensive as was the last, there was little chance for a hearing and favorable action on a question like this; hence it appeals to you for a hearing, with the hope that it may come up for early consideration and be decided upon its merits.

On taking a careful account of stock last fall, there was found an unaccountable shortage in the various volumes of the State Geological Reports. If the original counts were correct, Vol. 1 was short five numbers; Vol. 2, fourteen numbers; and Vol. 3, sixty-three numbers. They were all stored as securely as possible under the circumstances. With suitable storage quarters, under the sole command of the librarian, there can be a strict accountability for such properties, and not otherwise.

Since the custom of free distribution of these geological sets has been adopted by the Legislature as a regular system, there are no calls for them by purchase; and it becomes a question, whether it is not best to provide, by legislative act, for the supply of existing deficiencies in the various town clerks' offices, to order supplies to all public libraries in the State not now supplied, and also

to such literary and educational institutions as need them.

Some new work and interests have arisen in the library management under the act of the Legislature of 1883, chapter 109, section 6, relative to court cases and attorneys' briefs. As a beginning to the series of publications contemplated by this act, there are now collated for binding, cases and briefs corresponding to vol. 63, New Hampshire Reports, sufficient to make three or four large quarto volumes. There has been some delay in the final ordering of these volumes, as it was found that the cases furnished were far from complete. Being a new departure, the law was naturally not well understood or partially overlooked. But by applying to some of the clerks, and through the favor of Hon. Isaac W. Smith, many missing cases have been supplied, and they are now complete, though the briefs are far from that.

Attorneys will add greatly to the usefulness and design of this enterprise if they will conform to the requirements of the law in future. Many of them have done so, but the exceptions greatly impair the fullness of the volumes. Surely, members of the bar are those mostly interested in perfecting the scheme of the act. A little care on their part will give desired completeness to succeeding collections, which will be ordered in suitable holders as they are received at the library, till ready for binding.

Considerable additions have been made in statistical and historical pamphlets and books, all of which will be made available in use when the necessary library room is provided. Before then, a large part must be piled away with other masses.

It was thought that the limit in shelf room had been reached, but the great pressure has forced a new device, and the trustees have had shelf tiers built in the gallery, around the opening from the lower floor, displacing the

iron railing formerly there. By this scheme shelving for some twelve hundred to fifteen hundred volumes is provided, and the shelves are now filled, with very slight relief from the overloading in other quarters.

The treasurer's report, that carries the financial exhibit up to June 1, will show amount of funds appropriated and expended on library account during the financial year.

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| I have paid for books, postage, etc., to date of this report | \$44 57 |
| Stock sales, with balance on last year's account | 42 77 |
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| Leaving credit balance on new account of . | \$1 80 |

RECEIPTS BY REGULAR EXCHANGE.

FROM ALABAMA.

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| Court Reports, vols. 79, 80, 81 | 3 |
| Session Laws, 1886-87 | 1 |
| Code, vols. 1 and 2, two copies | 4 |

FROM ARIZONA TERRITORY.

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| Revised Statutes of 1887 | 1 |
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FROM COLORADO.

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| Court Reports, vol. 9 | 1 |
| Session Laws, 1887, two copies | 2 |

FROM CALIFORNIA.

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|---|---|
| Court Reports, vols. 68, 69, 70 | 3 |
| Session Laws, 1887 | 1 |
| Register of the State University, 1886-87 (pam- phlet) | 1 |
| Senate and Assembly Journals, 1887 | 2 |

FROM CONNECTICUT.

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| Court Reports, vol. 54 | 1 |
| Session Laws, 1887, public and private, 3 copies (unbound) | 3 |
| Senate and House Journals, 1887 | 2 |
| State Register and Manual for 1887 | 1 |
| Legislative Documents, 1887, vols. 1 and 2 | 2 |
| Agricultural Report, 1886 | 1 |
| Colonial Records, vol. 14 | 1 |

FROM CANADA.

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| Supreme Court Reports, vol. 12 | 1 |
| Ontario Court Reports, vols. 12 and 13 | 2 |
| Revised Statutes of Canada, 1886 | 2 |
| Statutes of Canada, 1887 | 1 |
| Statutes of Ontario, 1887 | 1 |
| Statutes of Quebec, 1887 | 1 |
| Sessional Papers, vol. 20, parts 1-17, 1887 | 17 |
| Sessional Papers, maps to parts 6 and 14 | 2 |
| Sessional Papers of Quebec, vol. 19, parts 1-3 | 3 |
| Journals, Canada, 1887, vol. 21 | 2 |
| Journals, Quebec, 1886, vol. 20 (2 vols.), 1887, vol. 21 (2 vols.) | 4 |
| Dominion Annual Register, 1886, and Parliamen- tary Companion, 1887 | 2 |
| Statistical Abstract and Record for the year 1886 | 1 |
| Census of Manitoba, 1885-86 | 1 |
| Local Government in Canada (1), Budget Speech (1) (pamphlets) | 2 |
| Correspondence on the Fisheries Question (pamphlet) | 1 |
| Surgical History of the Northwest Rebellion (pam- phlet) | 1 |

FROM DELAWARE.

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| Session Laws, 1887 (unbound) | 1 |
| Minutes of the Council, 1776-92 | 1 |

FROM DAKOTA.

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| Session Laws, 1887 | | 1 |
| Council Journal, 1887 | | 1 |
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| Session Laws, 1887 (unbound) | | 1 |
| Journals of House and Senate, 1887 (unbound) | | 2 |

FROM GEORGIA.

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| Court Reports, vol. 75 | | 1 |
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FROM IDAHO.

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| Revised Statutes, 1887 | | 1 |
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FROM ILLINOIS.

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| Court Reports, vols. 116, 117, 118, 119, 120 | | 5 |
| Session Laws, 1887 | | 1 |
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| Report of the Board of Public Charities, 1886 | | 1 |

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| Session Laws, 1887 | | 1 |
| Biennial Report of Pardons, etc., 1886 (pamphlet) | | 1 |

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| Agricultural Report, vol. 10 | 1 |

FROM KENTUCKY.

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| Court Reports, vol. 82 | 1 |
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FROM LOUISIANA.

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| Court Reports, "Louisiana Annual," vol. 38 | 1 |
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FROM MAINE.

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| Court Reports, vol. 78 | 1 |
| Session Laws, 1887 | 1 |
| Industrial Statistics, 1886 | 1 |
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| Public Documents, 1886, vols. 1, 2 | 2 |
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| Session Laws, 1837-38, 1839, 1887 | 3 |

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| Insurance Report, 1887 | 1 |
| Insurance Report, Special Commission (pamphlet) | 1 |
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| Congressional Documents, Forty-seventh Con- gress, Second Session (1), Forty-ninth Con- gress, First Session (1) | 2 |
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| Poore's Directory of Railway Officials and Directors, 1886 | 1 |
| Resumption and the Silver Question, by Henry V. Poore | 1 |
| From Birchard Library: Proceedings at the Unveiling of Soldiers' Monument at Fremont, O. . | 1 |
| From Yale University: | |
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| Report of the President of the University (pamphlet) | 1 |
| From V. V. Twitchell, Publisher: Numbers of "The Mountaineer," containing a History of Gorham, N. H. (30 numbers) | 30 |
| From Rev. William Hurlin, Antrim, N. H.: Minutes of New Hampshire Baptist Convention, 1858-87, except 1860 and 1865 (pamphlets) . | 28 |

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| From the Indiana Historical Society: Historical Pamphlet of New Hampshire | 1 |
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| Hon. Nathaniel H. Clark | 4 |
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| Hon. A. S. Batchellor | 4 |
| Hon. Ezra S. Stearns | 4 |
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| Encyclopedia Britannica, vols. 21, 22 | 2 |
| Rambles in Old Boston, N. E. | 1 |

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| "A Generation of Judges" | 1 |
| Supplement to Bigelow's Overruled Cases . . . | 1 |
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| Green's New Jersey Law Reports, vol. 1 . . . | 1 |
| Bail Court Practice and Reports, vols. 25 (viz.: 2 vols. Chitty; 9 vols. Dowling; 2 vols. Dowling N. S.; 7 vols. Dowling & Lowndes; 2 vols. Lowndes, Maxwell & Pollock; 1 vol. Lowndes & Maxwell; 2 vols. Saunders and Cole) . . . | 25 |
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| History of Medford, Mass. | 1 |
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| Grotes' History of Greece, vols. 1-12 | 12 |
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| Green's History of England, vols. 1-4 . . . | 4 |
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| Religious Societies of Portsmouth, N. H. (pam- phlet) | 1 |
| Dedication Sermon, North Meeting House, Ports- mouth (pamphlet) | 1 |

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|---|---|
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| Historical Sermons at Portsmouth, by A. P. Pea- body (pamphlet) | 1 |
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| Indian Massacre at Newington, by C. W. Tuttle (pamphlet) | 1 |
| Sermon by Josiah Prentice, at Candia, N. H. (pam- phlet) | 1 |
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| A Discourse delivered at Franklin, 1877, by Nathan- iel Bouton (pamphlet) | 1 |

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|---|---|
| A Discourse delivered at Boscawen, 1859, by Nathaniel Bouton (pamphlet) | 1 |
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| English Law Reports Series, 1887, 7 vols. | 7 |
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| Albany Law Journal, vols. 35, 36 | 2 |
| Central Law Journal, vols. 23, 24, 25 | 3 |
| Magazine of American History, vols. 17, 18 | 2 |
| The Reporter, vols. 23, 24 | 2 |
| The American Law Register, vol. 26 | 1 |
| The American Law Review, vol. 21 | 1 |
| The Boston Daily Herald, 12 months, 1887-88 | 1 |
| The Northeastern Reporter, vol. 13 | 1 |
| The Southeastern Reporter, vol. 3 | 1 |

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|--|---|
| The Atlantic Reporter, vol. 10 | 1 |
| The Federal Reporter, vols. 29, 30, 31 | 3 |
| The Southwestern Reporter, vol. 5 | 1 |
| Library Journal, vol. 12, Literary News, and Index | 3 |

SUMMARY.

| | |
|--|-------|
| Added by purchase, books and pamphlets . . . | 295 |
| Added by regular receipts | 867 |
| Added by special receipts | 231 |
| | <hr/> |
| | 1,393 |
| Issued as per schedule | 151 |

Respectfully submitted.

WILLIAM H. KIMBALL,
State Librarian.

REPORTS

OF THE

WARDEN AND INSPECTORS

OF THE

NEW HAMPSHIRE STATE PRISON

TOGETHER WITH THE

REPORTS OF THE CHAPLAIN AND PHYSICIAN

JUNE, 1888.

MANCHESTER:

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

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WARDEN.

J. HORACE KENT.*

DEPUTY WARDEN.

THOMAS A. PILSBURY.

PHYSICIAN.

A. E. EMERY, M. D.

CHAPLAIN.

REV. E. R. WILKINS.

STEWARD.

FRANK L. ROBINSON.

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DAVID L. HOBBS.

OVERSEERS OF SHOPS.

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DAVID SANBORN. SAM N. ALLEN.*

ARTHUR N. DAY.

*Deceased March 4, 1888.

GUARDS.

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MATRON.

Mrs. I. B. FANEUF.

WARDEN'S REPORT.

To His Excellency the Governor and the Honorable Council :

GENTLEMEN,—I respectfully present the following tables of statistics, showing the number of convicts in prison at the close of the year 1887, the number received and discharged during the year, and other facts pertaining to the condition of the prison at the close of the fiscal year ending April 30, 1888 :

STATISTICS.

| | |
|---|-----|
| Whole number in prison May 1, 1887 | 121 |
| Received from courts from May 1, 1887, to April 30, 1888 | 38 |
| Whole number in prison during year | 159 |

Whole number discharged during year, viz. :

| | |
|----------------------------------|----|
| Pardoned | 2 |
| Discharged | 40 |
| Died | 1 |
| Transferred to asylum for insane | 1 |
| | 44 |

Whole number in prison April 30, 1888, viz. :

| | |
|---------|-----|
| Males | 113 |
| Females | 2 |
| | 115 |

AGE WHEN COMMITTED.

| | | |
|-----------------------------------|-------|-----|
| Under 20 years | 7 | |
| Between 20 and 30 years | 60 | |
| Between 30 and 40 years | 25 | |
| Between 40 and 50 years | 16 | |
| Over 50 years | 7 | |
| | <hr/> | 115 |

SOCIAL RELATIONS.

| | | |
|-------------------|-------|-----|
| Married | 47 | |
| Single | 68 | |
| | <hr/> | 115 |

HABITS OF LIFE.

| | | |
|--|-------|-----|
| Claim to be temperate | 39 | |
| Admit themselves to be intemperate | 76 | |
| | <hr/> | 115 |

RELIGIOUS FAITH.

| | | |
|----------------------|-------|-----|
| Protestant | 64 | |
| Catholic | 51 | |
| | <hr/> | 115 |

EDUCATION.

| | | |
|--------------------------|-------|-----|
| Read and write | 101 | |
| Read only | 3 | |
| Neither | 11 | |
| | <hr/> | 115 |

CRIMES COMMITTED.

| | |
|----------------------------------|----|
| Murder, second degree | 4 |
| Manslaughter | 8 |
| Attempt to kill | 6 |
| Rape | 5 |
| Attempt to rape | 1 |
| Arson | 1 |
| Attempted bank robbery | 1 |
| Robbery | 5 |
| Burglary | 27 |

STATE PRISON REPORT.

7

| | |
|--|----|
| Stealing horse | 10 |
| Forgery | 2 |
| Perjury | 1 |
| Embezzlement | 2 |
| Breaking and stealing | 3 |
| Breaking and entering | 8 |
| Incest | 2 |
| Stealing | 16 |
| Bigamy | 2 |
| Abduction | 1 |
| Obtaining goods by false pretences | 1 |
| Adultery | 5 |
| Tramp | 4 |

 115

NATIVES OF THE FOLLOWING COUNTRIES.

| | |
|-------------------------|----|
| United States | 81 |
| Ireland | 9 |
| England | 7 |
| Canada | 7 |
| New Brunswick | 3 |
| Germany | 4 |
| France | 1 |
| Scotland | 1 |
| Portugal | 1 |
| Sweden | 1 |

 115

LENGTH OF SENTENCE.

| | |
|--------------------|---|
| 30 years | 4 |
| 25 years | 1 |
| 20 years | 6 |
| 15 years | 1 |
| 13 years | 1 |
| 12 years | 1 |
| 10 years | 3 |
| 8 years | 2 |

| | | | | | | | | | |
|--------------------------|---|---|---|---|---|---|---|-------|-----|
| 7 years | . | . | . | . | . | . | . | 5 | |
| 6 years | . | . | . | . | . | . | . | 1 | |
| 5 years | . | . | . | . | . | . | . | 18 | |
| 4 years | . | . | . | . | . | . | . | 12 | |
| 3 years | . | . | . | . | . | . | . | 33 | |
| 2 years | . | . | . | . | . | . | . | 11 | |
| 1½ years | . | . | . | . | . | . | . | 2 | |
| 1¼ years | . | . | . | . | . | . | . | 3 | |
| 1 year, 1 day | . | . | . | . | . | . | . | 7 | |
| 1 year | . | . | . | . | . | . | . | 4 | |
| | | | | | | | | <hr/> | 115 |
| Daily average population | . | . | . | . | . | . | . | | 118 |

The earnings of the prison for the past year are \$15,-190.98 ; expenses, \$19,450.34 ; deficit, \$4,259.36.

Respectfully submitted.

T. A. PILSBURY,
Acting Warden.

REGISTER OF CONVICTS.

REGISTER OF CONVICTS IN PRISON MAY 1, 1888.

| NAMES. | Age. | Where born. | What county convicted in. | Crime. | When committed. | Sentence. | | |
|--------------------------|------|---------------------|---------------------------|--|-----------------|-----------|---------|-------|
| | | | | | | Years. | Months. | Days. |
| Peter Johnson..... | 28 | Sweden..... | Carroll..... | Murder, second degree..... | April, 1874 | 20 | .... | .... |
| Charles Stevens..... | 34 | London..... | Merrimack..... | Rape..... | April, 1875 | 30 | .... | .... |
| Sylvester W. Cone..... | 46 | Columbia..... | Carroll..... | Manslaughter, first degree..... | Nov., 1876 | 30 | .... | .... |
| Edward McNab..... | 28 | Ireland..... | Hillsborough..... | Rape..... | Jan., 1879 | 25 | .... | .... |
| William H. Capcy..... | 65 | Portsmouth..... | Straford..... | Murder, second degree..... | Sept., 1880 | 30 | .... | .... |
| Joseph H. Otis..... | 26 | Straford..... | Straford..... | Murder, second degree..... | Sept., 1880 | 30 | .... | .... |
| John H. Elkins..... | 22 | Kingston..... | Rockingham..... | Murder, second degree..... | Nov., 1880 | 20 | .... | .... |
| David L. Ransbottom..... | 38 | England..... | Rockingham..... | Assault with intent to kill..... | Oct., 1882 | 10 | .... | .... |
| Edward Chyot..... | 35 | Burlington, Vt..... | Sullivan..... | Burglary..... | Feb., 1883 | 13 | .... | .... |
| George F. Hartford..... | 23 | Ireland..... | Rockingham..... | Rape..... | April, 1883 | 20 | .... | .... |
| Michael Winn..... | 45 | Raymond..... | Hillsborough..... | Manslaughter..... | May, 1883 | 20 | .... | .... |
| Warren Benits..... | 32 | Barton, Vt..... | Sullivan..... | Arson..... | Feb., 1884 | 15 | .... | .... |
| William Wiggin..... | 21 | Danvers, Mass..... | Straford..... | Stealing horse..... | Feb., 1884 | 5 | .... | .... |
| James Crundell..... | 40 | Troy, N. Y..... | Cheshire..... | Burglary..... | April, 1884 | 8 | .... | .... |
| Frank Price..... | 21 | New Brunswick..... | Rockingham..... | Robbery..... | April, 1884 | 7 | .... | .... |
| William Broderick..... | 38 | Ireland..... | Rockingham..... | Robbery..... | April, 1884 | 7 | .... | .... |
| Charles Morton..... | 22 | New Brunswick..... | Rockingham..... | Robbery..... | April, 1884 | 7 | .... | .... |
| Elisha Hoyt..... | 79 | Derry..... | Rockingham..... | Obtaining goods under false pretences..... | Oct., 1884 | 4 | .... | .... |
| George H. Harris..... | 23 | Hartford, Conn..... | Grafton..... | Stealing horse..... | Nov., 1884 | 5 | .... | .... |
| James McLeary..... | 27 | Ireland..... | Merrimack..... | Attempt to kill..... | Dec., 1884 | 4 | .... | .... |
| Charles Lamdry..... | 23 | Warren, Vt..... | Sullivan..... | Burglary..... | Feb., 1885 | 7 | .... | .... |
| Maxine Gelnas..... | 24 | Canada..... | Hillsborough..... | Stealing..... | Mar., 1885 | 5 | .... | .... |
| Clarence B. Sargent..... | 27 | Sutton..... | Hillsborough..... | Burglary..... | Mar., 1885 | 4 | .... | .... |
| Frank W. Marsh..... | 23 | Lisbon, Me..... | Sullivan..... | Breaking and entering..... | Sept., 1885 | 3 | .... | .... |
| Charles O. Carlton..... | 21 | California..... | Hillsborough..... | Stealing horse..... | Sept., 1885 | 3 | .... | .... |
| George Perkins..... | 46 | Maine..... | Straford..... | Stealing..... | Sept., 1885 | 3 | .... | .... |
| Edgar F. Hamilton..... | 28 | Milton Mills..... | Straford..... | Burglary..... | Sept., 1885 | 6 | .... | .... |
| Rose Hardy..... | 35 | Springfield..... | Hillsborough..... | Stealing..... | Oct., 1885 | 3 | .... | .... |
| James H. Messier..... | 35 | Springfield..... | Hillsborough..... | Stealing..... | Oct., 1885 | 3 | .... | .... |
| Irving Moran..... | 18 | Durham..... | Straford..... | Burglary..... | Feb., 1886 | 5 | .... | .... |

| | | | | | | | |
|--------------------------|----|----------------------|-------------------|-----------------------------------|-------------|----|------|
| James McKee..... | 18 | Ireland..... | Strafford..... | Manslaughter, second degree.. | Feb., 1886 | 7 | .... |
| Edward Lear..... | 39 | Massachusetts..... | Hillsborough..... | Stealing..... | Mar., 1886 | 3 | .... |
| Nathan P. Cotton..... | 36 | Center Harbor..... | Grafton..... | Incest..... | Mar., 1886 | 3 | .... |
| John S. J. Lee..... | 26 | Greenfield..... | Hillsborough..... | Fornary..... | Mar., 1886 | 3 | .... |
| William Murray..... | 21 | Vermont..... | Belknap..... | Burglary..... | Mar., 1886 | 3 | .... |
| Fred E. White..... | 22 | Peterborough..... | Merrimack..... | Burglary..... | April, 1886 | 3 | .... |
| Michael Martin..... | 45 | New York..... | Merrimack..... | Burglary..... | April, 1886 | 4 | .... |
| Charles Douglass..... | 25 | Colorado..... | Rockingham..... | Burglary..... | April, 1886 | 5 | .... |
| Peter Marconx..... | 20 | Haverhill, Mass..... | Rockingham..... | Stealing..... | April, 1886 | 5 | .... |
| Michael J. Storrin..... | 23 | Concord..... | Merrimack..... | Attempt to kill..... | April, 1886 | 4 | .... |
| James A. Drew..... | 37 | Brookfield..... | Carroll..... | Attempt to kill..... | April, 1886 | 5 | .... |
| William E. Somers..... | 26 | Franconia..... | Coos..... | Burglary..... | April, 1886 | 4 | .... |
| Charles M. Amstrong..... | 40 | Scotland..... | Strafford..... | Burglary..... | Sept., 1886 | 2 | .... |
| William Rafferty..... | 59 | Ireland..... | Strafford..... | Attempt to rape..... | Sept., 1886 | 5 | .... |
| Albion French..... | 23 | Gardiner, Me..... | Strafford..... | Stealing..... | Sept., 1886 | 3 | .... |
| John F. Millett..... | 24 | Rhode Island..... | Strafford..... | Embezzlement..... | Sept., 1886 | 2 | .... |
| William Mott..... | 27 | Swanton, Vt..... | Hillsborough..... | Stealing..... | Sept., 1886 | 5 | .... |
| Gottlieb Goel..... | 37 | Germany..... | Hillsborough..... | Breaking and entering..... | Sept., 1886 | 3 | .... |
| Philippe Lavesque..... | 40 | Canada..... | Hillsborough..... | Burglary..... | Sept., 1886 | 3 | .... |
| Frank C. Worthley..... | 26 | Avon, Me..... | Hillsborough..... | Embezzlement..... | Sept., 1886 | 2 | .... |
| Christopher Carter..... | 53 | England..... | Sullivan..... | Stealing horses..... | Oct., 1886 | 3 | .... |
| Lewis Martin..... | 24 | Roxbury, Vt..... | Belknap..... | Burglary..... | Oct., 1886 | 2 | .... |
| Lewis T. Dow..... | 20 | Boston, Mass..... | Belknap..... | Stealing horse..... | Oct., 1886 | 4 | .... |
| James Harris..... | 42 | Boston, Mass..... | Belknap..... | Robbery..... | Oct., 1886 | 3 | .... |
| John Kelley..... | 20 | Boston, Mass..... | Merrimack..... | Breaking and entering..... | Oct., 1886 | 2 | .... |
| William Rice..... | 40 | England..... | Merrimack..... | Stealing..... | Oct., 1886 | 2 | .... |
| John White..... | 27 | Ireland..... | Merrimack..... | Burglary..... | Oct., 1886 | 5 | .... |
| James E. Lyons..... | 27 | Rangor, Me..... | Rockingham..... | Stealing..... | Oct., 1886 | 3 | .... |
| James F. Clough..... | 31 | Maine..... | Carroll..... | Stealing horse..... | Oct., 1886 | 4 | .... |
| George W. Hilliard..... | 26 | Gorham..... | Coos..... | Stealing..... | Oct., 1886 | 3 | .... |
| George H. Stevens..... | 34 | Nashua..... | Grafton..... | Forgery..... | Nov., 1886 | 4 | .... |
| Austin Whitten..... | 22 | Sanford, Me..... | Strafford..... | Breaking and entering..... | Feb., 1887 | 3 | .... |
| Horace A. Joy..... | 38 | Berwick, Me..... | Strafford..... | Breaking and entering..... | Feb., 1887 | 3 | .... |
| Stephen Deshon..... | 20 | Maine..... | Strafford..... | Stealing horse..... | Feb., 1887 | 2 | .... |
| Thomas Degnan..... | 25 | England..... | Hillsborough..... | Rape..... | Mar., 1887 | 3 | .... |
| Victor Frenette..... | 21 | Nashua..... | Hillsborough..... | Burglary..... | Mar., 1887 | 3 | .... |
| Robert Wade..... | 21 | Plymouth, Conn..... | Hillsborough..... | Robbery..... | Mar., 1887 | 5 | .... |
| Charles A. Jennings..... | 31 | Walpole..... | Cheshire..... | Manslaughter..... | April, 1887 | 12 | .... |
| John Valentine..... | 36 | New York..... | Hillsborough..... | Assault with attempt to kill..... | April, 1887 | 5 | .... |
| Patrick Blute..... | 42 | Ireland..... | Rockingham..... | Manslaughter..... | April, 1887 | 20 | .... |
| Thomas Williamson..... | 22 | England..... | Rockingham..... | Stealing..... | April, 1887 | 1 | 6 |
| Daniel Crowley..... | 70 | Ireland..... | Rockingham..... | Manslaughter, second degree.. | April, 1887 | 1 | .... |
| John Sullivan..... | 19 | Boston, Mass..... | Rockingham..... | Trump..... | April, 1887 | 1 | 3 |

REGISTER OF CONVICTS IN PRISON MAY 1, 1888. — *Continued.*

| NAMES. | Age. | Where born. | What county convicted in. | Crime. | When committed. | Sentence. | | |
|---------------------------|------|------------------------|---------------------------|-------------------------------|-----------------|-----------|---------|-------|
| | | | | | | Years. | Months. | Days. |
| John Henwright | 27 | Chicago, Ill..... | Rockingham. ... | Trump | April, 1887 | 1 | ... | 1 |
| George Hunt | 32 | England | Rockingham..... | Trump | April, 1887 | 1 | 3 | ... |
| Joseph Berry | 31 | Vermont..... | Carroll | Burglary..... | April, 1887 | 5 | ... | ... |
| Benjamin C. Godfrey | 21 | Eaton..... | Carroll | Manslaughter, second degree.. | April, 1887 | 3 | ... | ... |
| Fred Bourdon..... | 25 | Canada | Merrimack..... | Manslaughter, second degree.. | May, 1887 | 4 | ... | ... |
| George W. Adams..... | 24 | Altoona, N. Y..... | Sullivan | Stealing horse..... | Sept., 1887 | 4 | ... | ... |
| James J. Russell..... | 23 | Stoneham, Mass..... | Sullivan | Stealing horse..... | Sept., 1887 | 1 | ... | ... |
| Thomas Moon..... | 18 | England | Sullivan | Stealing | Sept., 1887 | 1 | ... | ... |
| Lucius Lathrop..... | 45 | Cambridge, Vt..... | Sullivan | Forgery..... | Sept., 1887 | 5 | ... | ... |
| Charles McCloud..... | 28 | Lawrence, Mass..... | Belknap | Breaking and entering..... | Sept., 1887 | 5 | ... | ... |
| Fred Labornville..... | 25 | Canada | Merrimack | Breaking and stealing | Oct., 1887 | 1 | ... | 1 |
| Jerome King..... | 40 | New Brunswick | Strafford | Breaking and stealing | Oct., 1887 | 3 | ... | ... |
| Warren L. Benenitt..... | 21 | Farmington | Strafford | Stealing | Oct., 1887 | 3 | ... | ... |
| Horace W. Welch..... | 35 | Clinton, Me..... | Strafford | Bigamy..... | Oct., 1887 | 1 | ... | 1 |
| Eugene B. Bailey..... | 24 | Henniker | Merrimack..... | Burglary..... | Oct., 1887 | 1 | ... | 1 |
| Joseph Mills..... | 41 | New York | Merrimack | Rape..... | Oct., 1887 | 20 | ... | ... |
| Charles H. Stillings..... | 34 | Ossipee..... | Carroll | Incest..... | Oct., 1887 | 5 | ... | ... |
| Feney Krathusen | 30 | Germany | Rockingham | Trump..... | Nov., 1887 | 1 | 3 | ... |
| Emile Gillard..... | 40 | France..... | Rockingham | Stealing..... | Nov., 1887 | 2 | ... | ... |
| James Campbell..... | 29 | Portugal | Rockingham | Burglary | Nov., 1887 | 3 | ... | ... |
| Frank White..... | 33 | Orford | Rockingham | Stealing horse | Nov., 1887 | 5 | ... | ... |
| David Moody | 60 | Bingham, Me..... | Hillsborough..... | Adultery..... | Jan., 1888 | 3 | ... | ... |
| John K. Stokes..... | 42 | England | Hillsborough | Adultery..... | Jan., 1888 | 3 | ... | ... |
| James Brown..... | 57 | Springfield, Mass..... | Hillsborough | Attempt at bank robbery..... | Jan., 1888 | 3 | ... | ... |
| William L. Brow..... | 25 | Northfield, Vt..... | Sullivan | Abduction..... | Feb., 1888 | 3 | ... | ... |
| John Reardon..... | 32 | Enfield, Conn..... | Coss..... | Burglary..... | Feb., 1888 | 3 | ... | ... |
| Joseph L. Towne..... | 21 | Great Falls..... | Strafford..... | Burglary..... | Mar., 1888 | 4 | ... | ... |
| Robert Martin | 22 | Holyoke, Mass..... | Strafford..... | Burglary..... | Mar., 1888 | 3 | ... | ... |
| George Douran | 18 | Canada | Hillsborough..... | Burglary..... | Mar., 1888 | 10 | ... | ... |
| Joseph Rockcore..... | 24 | Canada | Hillsborough..... | Burglary..... | Mar., 1888 | 10 | ... | ... |
| John Hopkins..... | 49 | Leicester, Mass..... | Hillsborough..... | Stealing..... | Mar., 1888 | 1 | ... | 1 |

| | | | | | | | |
|------------------------|----|---------------------|-------------------|--|-------------|----|------|
| William Wells..... | 21 | New York..... | Hillsborough..... | Burglary..... | Mar., 1888 | 21 | .... |
| John H. Canney..... | 30 | Dover..... | Belknap..... | Burglary..... | Mar., 1888 | 5 | .... |
| Charles G. Law... .. | 33 | Concord..... | Merrimaek..... | Breaking and stealing..... | April, 1888 | 21 | 2 |
| Napoleon St. John..... | 18 | Montpelier, Vt..... | Merrimaek..... | Adultery..... | April, 1888 | 21 | .... |
| Exorine Patterson..... | 23 | Canada..... | Merrimaek..... | Adultery..... | April, 1888 | 1 | 1 |
| Samuel Truesdale..... | 21 | Suncook..... | Merrimaek..... | Adultery..... | April, 1888 | 1 | 1 |
| August Draget..... | 18 | Hampton Falls..... | Rockingham..... | Breaking and stealing..... | April, 1888 | 1 | .... |
| Fred Harzog..... | 28 | Germany..... | Rockingham..... | Burglary..... | April, 1888 | 3 | .... |
| Bert W. Richards..... | 25 | Augusta, Me..... | Rockingham..... | Two indictments: Polygamy, ³ 5 years; breaking and stealing, 5 years..... | April, 1888 | 3 | .... |
| Arvilla Palmer..... | 37 | Portsmouth..... | Rockingham..... | Breaking and stealing..... | April, 1888 | 8 | .... |
| | | | | | April, 1888 | 1 | .... |

TABLE

Showing the number of convicts in the prison, committed, discharged, pardoned, deceased, and escaped, in each year since the establishment of the institution, 1812.

| Year. | In prison. | Com- mitted. | Dis- charged | Par- doned | Removed to Asylum for Insane. | Died. | Es- caped. |
|-------|------------|-----------------|-----------------|---------------|-------------------------------------|-------|---------------|
| 1812 | 1 | 1 | ..... | ..... | ..... | ..... | ..... |
| 1813 | 12 | 11 | ..... | ..... | ..... | ..... | ..... |
| 1814 | 22 | 14 | 4 | ..... | ..... | ..... | ..... |
| 1815 | 23 | 14 | 5 | 2 | ..... | ..... | ..... |
| 1816 | 48 | 31 | 5 | 1 | ..... | ..... | 5 |
| 1817 | 59 | 29 | 13 | 3 | ..... | 1 | 1 |
| 1818 | 69 | 26 | 16 | ..... | ..... | ..... | ..... |
| 1819 | 72 | 16 | 20 | 1 | ..... | 1 | 2 |
| 1820 | 61 | 18 | 15 | 2 | ..... | 2 | ..... |
| 1821 | 65 | 23 | 15 | 2 | ..... | 2 | ..... |
| 1822 | 58 | 16 | 19 | 2 | ..... | 3 | ..... |
| 1823 | 66 | 26 | 11 | 5 | ..... | 1 | ..... |
| 1824 | 62 | 19 | 17 | 5 | ..... | 1 | ..... |
| 1825 | 66 | 24 | 13 | 3 | ..... | 1 | 2 |
| 1826 | 57 | 13 | 15 | 4 | ..... | 1 | ..... |
| 1827 | 48 | 12 | 14 | 7 | ..... | 2 | ..... |
| 1828 | 86 | 20 | 8 | 4 | ..... | ..... | ..... |
| 1829 | 50 | 11 | 9 | 7 | ..... | 1 | ..... |
| 1830 | 63 | 31 | 9 | 4 | ..... | ..... | ..... |
| 1831 | 81 | 24 | 8 | 3 | ..... | ..... | ..... |
| 1832 | 82 | 19 | 10 | 6 | ..... | 1 | ..... |
| 1833 | 81 | 16 | 8 | 9 | ..... | ..... | 1 |
| 1834 | 79 | 13 | 4 | 11 | ..... | ..... | ..... |
| 1835 | 78 | 23 | 6 | 16 | ..... | ..... | ..... |
| 1836 | 86 | 21 | 8 | 4 | ..... | 1 | 2 |
| 1837 | 72 | 12 | 15 | 10 | ..... | 1 | ..... |
| 1838 | 70 | 5 | 4 | 3 | ..... | ..... | ..... |
| 1839 | 73 | 30 | 10 | 15 | ..... | 2 | ..... |
| 1840 | 78 | 24 | 4 | 14 | ..... | 1 | ..... |
| 1841 | 48 | 28 | 13 | 7 | ..... | 2 | ..... |
| 1842 | 92 | 20 | 9 | 3 | ..... | ..... | ..... |
| 1843 | 99 | 28 | 17 | 4 | ..... | ..... | ..... |
| 1844 | 88 | 25 | 19 | 15 | ..... | 1 | ..... |
| 1845 | 81 | 14 | 8 | 12 | ..... | 2 | ..... |
| 1846 | 74 | 30 | 12 | 22 | ..... | 1 | ..... |
| 1847 | 61 | 14 | 12 | 13 | ..... | 1 | ..... |
| 1848 | 77 | 42 | 11 | 14 | ..... | ..... | 1 |
| 1849 | 82 | 17 | 9 | 2 | ..... | 1 | ..... |
| 1850 | 91 | 36 | 10 | 14 | 1 | 2 | ..... |
| 1851 | 92 | 26 | 7 | 11 | ..... | 1 | 1 |
| 1852 | 111 | 44 | 11 | 11 | ..... | 6 | ..... |
| 1853 | 109 | 24 | 9 | 15 | ..... | 2 | ..... |
| 1854 | 105 | 28 | 13 | 13 | ..... | 6 | ..... |
| 1855 | 97 | 26 | 10 | 17 | 1 | 6 | ..... |
| 1856 | 94 | 32 | 19 | 8 | ..... | 3 | ..... |
| 1857 | 86 | 23 | 27 | 9 | ..... | 4 | ..... |
| 1858 | 110 | 49 | 14 | 9 | ..... | ..... | ..... |
| 1859 | 105 | 37 | 22 | 16 | 1 | 3 | ..... |
| 1860 | 110 | 35 | 18 | 10 | 1 | 1 | ..... |
| 1861 | 119 | 42 | 19 | 10 | ..... | 4 | ..... |
| 1862 | 112 | 31 | 20 | 12 | 1 | 5 | ..... |
| 1863 | 101 | 22 | 13 | 14 | ..... | 5 | 1 |
| 1864 | 92 | 22 | 14 | 17 | ..... | ..... | ..... |
| 1865 | 70 | 9 | 17 | 8 | 1 | 5 | ..... |
| 1866 | 111 | 60 | 7 | 15 | ..... | 2 | 1 |
| 1867 | 118 | 45 | 17 | 16 | ..... | 3 | 2 |
| 1868 | 135 | 46 | 13 | 13 | ..... | 3 | ..... |
| 1869 | 129 | 39 | 24 | 19 | ..... | 2 | ..... |
| 1870 | 118 | 32 | 20 | 18 | 1 | 3 | 1 |
| 1871 | 91 | 29 | 38 | 14 | 2 | 2 | ..... |

TABLE. — *Continued.*

| Year. | In prison. | Com- mitted. | Dis- charged. | Par- doned. | Removed to Asylum for Insane. | Died. | Es- caped. |
|-------|------------|-----------------|------------------|----------------|-------------------------------------|-------|---------------|
| 1872 | 80 | 25 | 24 | 8 | ..... | 4 | ..... |
| 1873 | 88 | 33 | 19 | 4 | ..... | 2 | ..... |
| 1874 | 95 | 41 | 19 | 5 | ..... | 10 | ..... |
| 1875 | 127 | 56 | 15 | 5 | ..... | 4 | ..... |
| 1876 | 191 | 64 | 32 | 9 | ..... | 3 | ..... |
| 1877 | 212 | 65 | 25 | 15 | 1 | 11 | ..... |
| 1878 | 236 | 76 | 21 | 9 | ..... | 12 | ..... |
| 1879 | 252 | 58 | 72 | 24 | 1 | 12 | ..... |
| 1880 | 228 | 48 | 52 | 21 | ..... | 4 | ..... |
| 1881 | 202 | 51 | 39 | 14 | 2 | 7 | ..... |
| 1882 | 180 | 39 | 32 | 9 | ..... | 7 | ..... |
| 1883 | 168 | 36 | 40 | 2 | 1 | 4 | ..... |
| 1884 | 182 | 61 | 29 | 7 | ..... | 6 | ..... |
| 1885 | 175 | 35 | 36 | 7 | ..... | 5 | ..... |
| 1886 | 179 | 56 | 43 | 6 | ..... | 2 | ..... |
| 1887 | 182 | 50 | 55 | 5 | ..... | 1 | ..... |
| 1888 | 159 | 38 | 40 | 2 | 1 | 1 | ..... |
| | | 2,450 | 1,349 | 676 | 15 | 193 | 20 |

REPORT

OF THE

COMMITTEE ON THE STATE PRISON.

To His Excellency the Governor and the Honorable Council:

The Prison Committee herewith submit its report for the year ending May 1, 1888:

The commission of Warden Frank S. Dodge having expired in September, 1887, Col. J. Horace Kent, of Portsmouth, was appointed warden, and assumed the duties of his office on the 1st of October following. He was energetic and zealous, anxious to work for the best interests of the State, and for the moral welfare of those committed to his care, but his health failed. Early in January he was taken sick, and after a painful illness of about seven weeks, died on March 4, 1888. His body was taken to Portsmouth for burial. His Excellency the Governor and Councilors Clark and Linehan attended the funeral.

No appointment of warden having been made, Deputy Warden T. A. Pillsbury became the acting warden according to law, and by direction of His Excellency the Governor approved by the honorable Council, the chairman of the prison committee was authorized to co-operate with the acting warden in the management of the prison. It is due Mr. Pillsbury to say that he has discharged the duties of the position with zeal and fidelity, and

since the death of the late warden has not left the prison grounds.

The Legislature of 1887, in accordance with the recommendation of His Excellency Governor Currier and his Council, made an appropriation of (\$6,000) six thousand dollars for repairs at the prison, as specified in the report of the prison committee for the year ending May 1, 1887, but it being late in the season when the appropriation was made no money was expended, but in painting and whitening the residence of the deputy warden, and in the erection of a capacious refrigerator and ice-house for use in the officers' quarters.

Among the estimates for repairs at the prison was one for relaying the slate on the roof of the west side of the main building, in cement, as a preventive of fire, the cinders from the chimney of the work-shop at times being blown under the slates and igniting the roof. As this would only be remedying one of the effects of the trouble, the committee sought for a solution of the difficulty to the end of the removal of the cause, and secured the services of Capt. C. H. Manning, of long experience in the United States navy as engineer, and at present superintendent of mechanical department Amoskeag Manufacturing Company, Manchester, N. H. The result of his labors was the construction of a brick chamber, connected and extending from the walls already inclosing the boilers, furnished with iron deflecting plates and covered with wire netting, by which the cinders were prevented from entering the chimney and are now perfectly consumed. The building of this occasioned a stoppage of the machinery and the loss of a week's labor of the prisoners. But we are glad to state that up to the moment of writing this report it appears to be a complete success, and the benefit resulting therefrom of greater importance than was hoped for, as the draught is not affected. There

will be a material saving in fuel, and, what is of more value, a source of danger and annoyance existing since the construction of the prison effectually removed.

The treasurer's report shows an excess of expenses over earnings of \$4,259.36. The earnings were, on account of the decrease in the number of prisoners and the loss of time in the construction of the spark arrester, \$1,317.19 less than last year. An additional expense was incurred last winter for the labor of a fireman and fuel in order to heat the prisoners' hall and the residences of the warden and deputy during the night in the most severe part of the season, a proper regard for the comfort of the prisoners and the officers prompting it.

The conduct of the business affairs of the prison and the discipline during the past year have been satisfactory.

JOHN C. LINEHAN,
CHARLES WILLIAMS,
ALBERT S. BATCHELLOR,

Committee on State Prison.

TREASURER'S REPORT.

To His Excellency the Governor and the Honorable Council :

GENTLEMEN,—I have the honor respectfully to submit the following report of the financial transactions on account of the New Hampshire State Prison for the fiscal year ending April 30, 1888 :

RECEIPTS.

| | |
|--|-------------|
| John Kimball, assignee | \$14,761.25 |
| Subsistence (board of officers) | 3,490.35 |
| Incidentals | 107.61 |
| Visitors' fees | 309.15 |
| Rent | 200.20 |
| Water for shops | 298.97 |
| Board United States prisoners | 223.15 |
| State treasurer, deficiency current expenses | 4,256.59 |

Total receipts \$23,647.27

DISBURSEMENTS.

| | |
|--|------------|
| Overseers, including expenses of prison committee of honorable Council, for the year 1886-87 | \$9,994.90 |
| Incidentals | 1,154.26 |
| Subsistence | 6,028.15 |

Carried forward \$17,177.31

| | | | | | | |
|------------------------|---|---|---|---|---|--------------------|
| <i>Brought forward</i> | . | . | . | . | . | \$17,177.31 |
| Deputy warden | . | . | . | . | . | 1,200.00 |
| Hospital supplies | . | . | . | . | . | 212.91 |
| Funeral expenses | . | . | . | . | . | 13.00 |
| Clothing | . | . | . | . | . | 1,197.09 |
| Discharged convicts | . | . | . | . | . | 130.00 |
| Physician | . | . | . | . | . | 500.00 |
| Repairs | . | . | . | . | . | 206.16 |
| Light, fuel, and water | . | . | . | . | . | 2,734.44 |
| Furniture | . | . | . | . | . | 276.36 |
| Total disbursements | . | . | . | . | . | <u>\$23,647.27</u> |

The following are the earnings and expenses of the institution for the year ending April 30, 1888:

EARNINGS.

| | | | | | | |
|--|---|---|---|---|---|--------------------|
| Labor of convicts from May 1, 1887, to May 1, 1888 | . | . | . | . | . | \$14,102.25 |
| Visitors' fees | . | . | . | . | . | 309.15 |
| Rent | . | . | . | . | . | 200.20 |
| Board United States prisoners | . | . | . | . | . | 223.15 |
| Gain on inventory | . | . | . | . | . | 356.23 |
| Total earnings | . | . | . | . | . | <u>\$15,190.98</u> |

EXPENSES.

| | | | | | | |
|------------------------|---|---|---|---|---|--------------------|
| Deputy warden's salary | . | . | . | . | . | \$1,200.00 |
| Physician | . | . | . | . | . | 500.00 |
| Overseers (net) | . | . | . | . | . | 9,694.90 |
| Clothing | . | . | . | . | . | 1,197.09 |
| Discharged convicts | . | . | . | . | . | 130.00 |
| Furniture | . | . | . | . | . | 276.36 |
| Subsistence (net) | . | . | . | . | . | 2,537.80 |
| <i>Carried forward</i> | . | . | . | . | . | <u>\$15,536.15</u> |

| | | | | | | |
|----------------------------------|---|---|---|---|---|-------------|
| <i>Brought forward</i> | . | . | . | . | . | \$15,536.15 |
| Light, fuel, and water (net) | . | . | . | . | . | 2,435.47 |
| Hospital supplies | . | . | . | . | . | 212.91 |
| Funeral expenses | . | . | . | . | . | 13.00 |
| Repairs | . | . | . | . | . | 206.16 |
| Incidentals (net) | . | . | . | . | . | 1,046.65 |
| | | | | | | <hr/> |
| Total expenses for the year | . | . | . | . | . | \$19,450.34 |
| Excess of expenses over earnings | . | . | . | . | . | 4,259.36 |
| | | | | | | <hr/> |
| | | | | | | \$15,190.98 |

FINANCIAL CONDITION.

ASSETS MAY 1, 1887.

| | | | | | | |
|--|---|---|---|---|---|------------|
| Provisions, etc., on hand, as per inventory | . | . | . | . | . | \$1,970.67 |
| Due from contractor for convict labor and sundry items | . | . | . | . | . | 1,226.00 |
| | | | | | | <hr/> |
| Total assets May 1, 1887 | . | . | . | . | . | \$3,196.67 |

ASSETS MAY 1, 1888.

| | | | | | | |
|--|---|---|---|---|---|------------|
| Provisions, etc., on hand, as per inventory | . | . | . | . | . | \$2,326.90 |
| Due from contractor for convict labor and sundry items | . | . | . | . | . | 867.00 |
| | | | | | | <hr/> |
| Total assets May 1, 1888 | . | . | . | . | . | \$3,193.90 |
| | | | | | | <hr/> |
| Decrease in assets | . | . | . | . | . | \$2.77 |
| Balance drawn from state treasury | . | . | . | . | . | 4,256.59 |
| | | | | | | <hr/> |
| Net loss | . | . | . | . | . | \$4,259.36 |

The claim against the contractor reported above consists of the following items:

| | | | | |
|-------------------------------|---|---|---|----------|
| Convict labor for April, 1888 | . | . | . | \$842.00 |
| Night watchman | . | . | . | 25.00 |
| | | | | <hr/> |
| | | | | \$867.00 |

There is due from the United States government for board of prisoners from October 1, 1887, to April 1, 1888 \$37.32

SOLON A. CARTER,
Treasurer of State Prison.

CHAPLAIN'S REPORT.

To His Excellency the Governor and the Honorable Council:

GENTLEMEN,—I have the honor of submitting to you the following report :

During the year just closing nothing has occurred which in the least has interrupted or interfered with the duties of my office.

The Sabbath service is still a season of interest to the convicts; it also affords an opportunity to benefit them, which has been my aim, by simple and direct religious teaching.

During the fall and winter more than one hundred volumes have been added to the library. Some of these take the place of worn-out books. The additions comprise works on travel, history, biography, and magazines.

I herewith record my thanks to the deputy warden and officials for their uniform courtesy and assistance rendered me in my official capacity.

E. R. WILKINS, *Chaplain.*

PHYSICIAN'S REPORT.

To His Excellency the Governor and the Honorable Council:

GENTLEMEN, — Your physician entered upon the discharge of his duties October 1, and his report therefore covers the last five months' service of his predecessor, Dr. French.

There has been but little sickness among the prisoners during the year, — a much smaller amount than would be likely to occur among an equal number of men engaged in the usual vocations of life. Nearly all the cases of serious import that have come under my notice have resulted from disease contracted prior to their admission to the prison, or are the natural results of advancing age. No serious accidents have occurred during the year.

The sanitary condition of the prison is excellent, and the food abundant and good. The cells have been kept at a comfortable temperature day and night during the past winter, and no complaint of suffering from cold has been made to me.

I desire to express my acknowledgments to all the officers of the prison for the uniform courtesy and kindness with which they have met me on all occasions, and the heartiness with which they have carried out all my suggestions relating to patients under my care.

The following is the death record for the year:

Michael Brennan, phthisis, Oct. 17, 1887.

A. E. EMERY, *Physician.*

MAY 1, 1888.

NEW HAMPSHIRE AGRICULTURE.

SEVENTEENTH ANNUAL REPORT

OF THE

BOARD OF AGRICULTURE

FROM

MAY 1, 1887, TO MAY 1, 1888.

BY N. J. BACHELDER, SECRETARY.

MANCHESTER:

JOHN B. CLARKE, PUBLIC PRINTER.

1888.

BOARD OF AGRICULTURE.

ORGANIZED AUGUST 23, 1870.

MEMBERS.

| | | | | |
|---------------------------------------|---|---|---|------------------|
| MOSES HUMPHREY, <i>President</i> | . | . | . | Concord. |
| W. H. H. MASON, <i>Vice-President</i> | . | . | . | Moultonborough. |
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| S. B. WHITTEMORE | . | . | . | Colebrook. |
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| G. S. PHILBRICK | . | . | . | Tilton. |

N. J. BACHELDER, *Secretary*.

GENERAL REPORT.

AGRICULTURAL ROOMS,
CONCORD, N. H., May 1, 1888.

To His Excellency the Governor :

The seventeenth annual report of the State Board of Agriculture from May 1, 1887, to May 1, 1888, is herewith submitted.

A careful consideration of the general condition of New Hampshire agriculture reveals no decline during the year, and in some particulars there is evidence of material improvement. According to the report of the State Board of Equalization for 1887, there are in the State 59,285 horses, 22,419 oxen, 94,329 cows, 47,476 other cattle, 155,685 sheep. Comparison with the report for the previous year shows a gain of 2,445 horses, 862 oxen, 3,866 cows, 2,474 other cattle, and 5,172 sheep, increasing the value of the live-stock of the State \$499,606.

No fatal disease has existed to any considerable extent among the live-stock of the State during the year, the State Board of Cattle Commissioners having issued strict quarantine orders and averted what might otherwise have been a serious outbreak. The report of the cattle commissioners in this volume will indicate the cases that have come to their attention.

The copious rain of spring and early summer produced an abundant hay crop, but much was injured in curing and by standing until overripe. Corn yielded an average crop, and more was preserved in the silo than in any previous year. Reports from all sections of the State are universally favorable to the silo, and there is reason to believe that ensilage will be more largely fed in the future. The potato crop was exceedingly

light and rotted badly. Fruit, the production of which is gradually increasing in the State, was about an average crop. Wheat, oats, barley, and rye have been rather light, in many instances lodging and failing to fill. Dairying in all its branches has been fairly prosperous. Thirteen creameries have been in successful operation, manufacturing about 600,000 pounds of butter in 1887, and have returned to the farmers an average of twenty-two cents for the cream to make one pound of butter. Several new creameries have been established during the year, and if still more were established it would be advantageous to the dairy interests of the State. Stimulated by the success of the creameries, private dairying has received more attention, and is now the leading industry on many of the best farms.

There seems to exist among the farmers considerable interest in the investigation of agricultural subjects, and farmers' institutes have been held in each county of the State, as required by law. The leading agricultural subjects have been discussed at these institutes by members of the Board and others whose study and investigation qualified them to instruct in the special branch presented.

The various agricultural organizations of the State have been successful. The Agricultural College, with increased trusteeship, is pushing strongly forward, and there is reason to believe it will receive hearty support from the farmers in the future. The Experiment Station, established within the year by congressional appropriation, will be able to conduct experiments and make investigations in the interest of agriculture heretofore impossible to be done within the State. The Grange has experienced a remarkable growth during the year, having made a net gain in membership of about one thousand. It has become a large and powerful institution, and is doing a noble work in the social and material advancement of the farmer and his family. The State Dairymen's Association has increased the interest in dairying and is heartily commended. The State Poultry Association held a successful exhibition in January, and is otherwise promoting the poultry industry. About the usual number of agricultural fairs have been held by the various associations. Most of these have been highly commendable exhibitions, and

have fostered and encouraged agriculture ; yet there is opportunity for great improvement in New Hampshire farming by an increased number of well-conducted agricultural exhibitions. We believe the agriculture of the State can be elevated above its present somewhat improved condition by harmonious and persistent work on the part of our various agricultural organizations.

N. J. BACHELDER,
Secretary State Board of Agriculture.

MEETINGS OF THE BOARD.

MEETINGS OF THE BOARD.

SPECIAL MEETING AT CONCORD.

A special meeting of the Board of Agriculture was held at the office of the secretary in Concord, May 4, 1887, at 11 o'clock A. M. Present: Messrs. Humphrey, Perry, Farnum, Whittemore, Carr, Lyman, Philbrick. The records of the special meeting were read and accepted. The secretary made a verbal report of the work of the office, and laid before the Board the plan of completing the report then in press, which was approved. By-laws governing the Board, in accordance with the act of organization, were adopted. On motion, the list of fertilizer companies licensed by the State for the sale of commercial fertilizers was ordered published for general information. The Hatch Experiment Station bill was read and discussed, but no action taken. On motion, voted to hold the annual field-meeting in August, the date and place to be arranged by the secretary.

The Board then adjourned.

ANNUAL FIELD-MEETING AT HAMPTON.

In accordance with previous announcement, the annual field-meeting of the Board of Agriculture was held at Boar's Head, Hampton Beach, on Tuesday, August 30, 1887. An informal meeting of the members of the Board was held on the previous evening for considering the time and place of holding the winter series of institutes, but final action was postponed until

the annual meeting on the 31st. The morning of August 30 was strongly indicative of rain, but before noon a fair day was assured, and a large crowd assembled. A large canvas had been provided by Col. S. H. Dumas, proprietor of the Boar's Head House, and was erected between the hotel and the ocean. This afforded an excellent auditorium for the meeting. Hon. Moses Humphrey, of Concord, president of the Board, called the meeting to order at 11 o'clock and delivered an address of welcome. He alluded to the time when he was a fisherman along this coast, more than sixty years ago, and reviewed some of the leading agricultural developments since that day. He closed by referring in a feeling manner to the late Secretary Adams.

Prof. G. H. Whitcher, of the Agricultural College, Hanover, was the first speaker, upon the subject of "Fertilizers." The address was practical, interesting, and held the close attention of the audience from the beginning to the close. It is published in full elsewhere in this report. After numerous questions on the subject, which were readily answered by the professor, recess was taken for dinner. This was an enjoyable part of the program, for, scattered about the extensive grounds in the vicinity of the hotel, were families, societies, and smaller picnic parties, all enjoying their out-door dinner in their own peculiar way, while the dining-rooms of the hospitable hotel were patronized to their fullest capacity. During the intermission, through the thoughtful courtesy of Colonel Dumas, the Mechanics Band, of Hampton, arrived, and gratuitously enlivened the occasion with musical selections.

At the afternoon session a much larger audience had assembled, not only filling the large pavilion but the hotel piazzas and the grounds adjoining. It was estimated that one thousand people were in attendance during the afternoon. Hon. Joseph B. Walker, of Concord, was the first speaker, upon "The Progress of New England Agriculture during the Past Thirty Years." Mr. Walker's address is printed in this volume, and is a valuable production of one of New Hampshire's ablest writers. It is needless to say it was accorded close attention and frequent applause. The secretary spoke upon the subject as applied to New Hampshire agriculture as follows:

Mr. President, Ladies, and Gentlemen :

The advancement or decline of the agricultural interests of New Hampshire affords a broad and fertile field for discussion, and a subject peculiarly appropriate at this meeting, representing the various agricultural organizations of the State, on the work of which the success of agriculture largely depends. Progress is continually being made in the arts, sciences, and professions, developing the resources and enhancing the prosperity of the State. Probably more advancement has been made in various directions, essential to the general development of our Commonwealth, within the past thirty years than in an equal period at any previous time. Has the science of agriculture kept pace in this advancement? The citizens of no country are credited with healthy advancement unless they have made improvement in all that tends to make an intelligent and prosperous people; and therefore no business or profession should be considered successful unless its prosperity reaches beyond the accumulation of wealth.

In considering the success our agriculture has attained, we should know the social and educational progress made as well as the financial. The time is passed when the success of a farmer was measured entirely by his bank account, and is fast being determined by his general intelligence and the advancement made in all that goes to make a thrifty and honored citizen of the State. It is time to get out of the old ruts. Consider for a moment the condition of the farmers of the State thirty years ago. There will come freshly to the minds of many present the honest, hard-working, plodding farmer, whose field of information and interest was limited by the boundary lines of his farm, and whose chief ambition seemed to be to bequeath a property to his descendants. In fact, there were no inducements offered for a broader life, and the social, educational, and political affairs of the State were entirely neglected, and controlled by other classes of people. Since that time a great change has taken place, and investigation proves that the present means of advancement offered the agricultural people of the State are not excelled by any class or profession.

The educational improvement has been brought about in

various ways. The Agricultural College, made possible by the act of Congress of 1862, has exerted a broad influence for the dissemination of an agricultural education. The Board of Agriculture, organized in 1870, has performed a large amount of practical work, holding meetings in nearly every town of the State, and issuing annual reports, which have widely distributed the information gained at those meetings and other important agricultural facts. The Grange, first organized in New Hampshire in 1873, has extended its influence until, at the present time, it has an active organization in ninety-one towns, holding more than two thousand meetings annually for the discussion of agricultural subjects. The Granite State Dairymen's Association, organized in 1884, has held numerous meetings and instilled a desire for a better knowledge of dairy matters. The Grange Fair Association, organized in 1886, witnessed a year of remarkable success, and is aiding agricultural education in a practical way by a friendly rivalry in the products of the farm.

Numerous other agricultural organizations have come into existence during the period. We would not forget the work just taken up by the Granite State Poultry Association, and the success of their first annual exhibition. These are organizations that have come into existence within thirty years. The establishment of an agricultural experimental station, which is about to take place, with an annual appropriation of \$15,000, is a valuable acquisition to the long list of educational organizations, diffusing an agricultural knowledge and promoting a higher education among the tillers of the soil. The number of agricultural papers has largely increased since 1857. Then the family paper was passed through the neighborhood; now, there are few farm homes without several agricultural publications, and many a farmer would find it a long evening without his daily paper. What a change within thirty years!

The opportunities offered the farmer for social culture are increasing in an equal degree. As a person becomes better educated, there is a tendency to increase sociability, and, by the means previously referred to, by the society of summer visitors, and urged by the demands of an educated mind, there is no society which the farmer and his family may not be fitted to enter on an equality with people of culture and refinement.

There may exist in the minds of some a doubt in regard to the financial advancement,—in regard to the profitable cultivation of the soil. During the first half of the present century the land was comparatively new and contained much of the primitive fertility, which, by continued cropping, has become in a measure exhausted. Science has come to our aid. Commercial fertilizers have come into use, and, by the aid of improved machinery, crops are cultivated and harvested at greatly reduced expense. Shipping facilities have increased also. We have not the time to go into detail in this matter, but figures will prove that a bushel of corn or a pound of butter can be produced at as small expense as thirty years ago. We refer now to those farms of the State that are worth cultivating, and not to the hilly sections with thin soil that can only be profitably used in the growth of wood and lumber. Farm buildings are in better condition than at the beginning of the period we are considering. We submit that the same amount of thought and intelligent application of labor will bring as remunerative results as at any time in the history of the State.

We refer to political advancement, for it is fast being demonstrated that it is the farmer's duty to take such interest in the political affairs of the State as will secure a just regard for his own interests. By the mental training received in various ways, he is enabled to hold, and fast being called to, positions of honor and trust previously filled only by professional office-seekers. In no way is the advancement of agricultural interests more clearly shown than by the recognized ability of those engaged in it for participating in the public affairs of the State. We predict that in the future more positions of honor and trust will be filled by the sturdy yeomanry of New Hampshire, socially and educationally fitted by the various means to which we have referred.

We would by no means assert that agriculture has advanced to its highest standard ; but, after calm reflection and consideration, we are led to believe there is cause for congratulation, and that we have attained a position from which the greatest success may be reached. As representatives of the various agricultural organizations, let us join hands in a friendly grasp for the con-

tinued advancement of the agriculture of New Hampshire until it shall merit and receive a place second to none in the further development of the resources of our State.

Prof. C. H. Pettee, of the Agricultural College, Hanover, delivered an address upon the work of the Agricultural College, which will also be found in its proper place in this report. Brief addresses followed, by Hon. J. D. Lyman, of Exeter, G. S. Philbrick, of Tilton, J. E. Carr, of Haverhill, and J. S. Perry, of Rindge, members of the Board from their respective counties; Charles McDaniel, of Springfield, master of the State Grange, who spoke earnestly for that vigorous organization; J. E. Shepard, of New London, president of the New Hampshire Grange Fair Association; Col. J. M. Weare, of Seabrook, and others. This closed the public exercises at the pavilion, and there can be no doubt of the success of the meeting. The leading agricultural organizations were represented, and the hundreds of farmers from the central and southern sections of the State made it distinctively agricultural, and an occasion of instruction and enjoyment.

The following resolutions were unanimously adopted:

Resolved, That the thanks of all in attendance at this meeting are hereby tendered Col. S. H. Dumas for many courtesies extended on this occasion.

Resolved, That it is the unanimous expression that the annual field-meeting of the Board of Agriculture for 1888 be held at Boar's Head.

After brief remarks by President Humphrey, the meeting was adjourned.

ANNUAL MEETING AT CONCORD.

The Board met at the office of the secretary in Concord, Wednesday, August 31, 1887, being the date provided by the by-laws for the annual meeting of the Board. Present: Messrs. Humphrey, Mason, Perry, Whittemore, Carr, Lyman. The records of the previous special meeting were read and accepted.

Voted, To proceed to the election of president and secretary.

Hon. Moses Humphrey was unanimously re-elected president. N. J. Bachelder was unanimously re-elected secretary. On motion, the by-laws were so far amended as to provide for the election of a vice-president. W. H. H. Mason, M. D., was unanimously elected vice-president.

Voted, To hold farmers' institutes in each county of the State, at such dates and places, from November 1 to April 1, as arranged by the secretary and the member of the Board from the county where the institutes were to be held.

Voted, To hold an annual field-meeting at Hampton, at such date in August, 1888, as may be arranged by the president and secretary.

The Board adjourned.

INSTITUTES.

INSTITUTES.

COÖS COUNTY.

STEWARTSTOWN.

In accordance with previous arrangement, institutes were held in Coös county the first week in November. Representatives of the Board left North Stratford, a village on the Grand Trunk Railroad and the connecting point of the Upper Coös road, Tuesday morning, November 1. Mr. S. B. Whittemore, member of the Board from Coös county, was unavoidably absent, and we were met at the station by Mr. S. T. Noyes, an intelligent and extensive farmer of Colebrook. The drive along the Connecticut valley is through one of the finest farming sections of the State, and frequent halts were made to examine and admire the fine stock upon these fertile farms.

Stewartstown Hollow, eighteen miles from leaving the railroad, was reached, and an evening session in the town hall held. Mr. Noyes presided, and with brief opening remarks introduced the secretary, who, after speaking of the work of the Board and the efforts being made for the advancement of the farming interests of the State, depicted the apparent needs of New Hampshire agriculture. The secretary said :

Mr. Chairman and Gentlemen :

There are in New Hampshire 32,181 farms, at an estimated value of \$75,834,389. The farming tools and implements are valued at \$3,069,240, and live-stock at \$9,812,064. According

to the last census, there were grown in the State 36,612 acres of corn, 29,485 acres of oats, 28,778 acres of potatoes, and 583,069 tons of hay. The butter production amounted to 7,247,272 pounds, cheese 807,076 pounds, and wool 1,060,589 pounds. About one half the population of the State are engaged in agricultural pursuits.

In the United States corn is reckoned the most valuable crop, being placed at twice the value of the hay product. Only five States average as many bushels of corn per acre as New Hampshire, and the market price per bushel of corn in our State is more than twice the average of the United States. It is no doubt true of New Hampshire, as of other early settled States, that continued cropping has reduced the productive capacity of the soil. In view of this fact it becomes necessary to consider how we can feed to the best possible advantage the products of the farm.

While there are many farmers in our midst who may be commended for the superior stock which they are breeding, it is equally true that in many instances it is lamentably inferior and undesirable, returning to its owners as profit but a fraction of the value of feed consumed. This may be illustrated by the story of the farmer who kept the same hog for seven years because he continued to consume the waste from the kitchen successfully. It is for a lack of energy and enterprise, a want of system, and often through ignorance or misinformation, that farmers continue to raise and feed unprofitable animals. The most charitable construction we can put upon their practice of keeping poor stock is to suppose that they simply and thoughtlessly keep it because they happen to have it. This practice seriously cripples our income as farmers, as may be seen when we consider that the average cow makes only one hundred pounds of butter yearly, while those who use skill and judgment in selecting and breeding their dairy stock can make two or three times that amount. The same is measurably true regarding farm animals of all kinds. Farmers should consider these things, and immediately take steps for the improvement of stock by an infusion of fresh blood, from approved strains. This is one of our greatest needs in New Hampshire agriculture.

Another need is more thought and system in our business. The farms of New Hampshire average 115 acres each. Brains, as well as muscle, are required, in order to successfully produce the crops best adapted to the soil and locality, planting only the best varieties and cultivating and harvesting them in the most economical manner. Business ability is needed in finding the best markets at remunerative prices. Such ability and requirements count for as much in agriculture as in any other business. We should be familiar with the cost of producing every salable product of the farm. Then we may learn to reduce the cost, thus increasing the profit. The introduction of improved machinery and methods is highly important, and therefore an important need in our agriculture.

Another thing we believe to be important is the utilization of waste products. Upon many New Hampshire farms a large amount of fertilizing material is allowed to run to waste, and enough in the State, if properly saved and applied, to equal in value all commercial fertilizers purchased. This may be largely done by the use of absorbents.

We are forcibly impressed that another serious need is faith in the business. Farmers are inclined to think that some other business would be more remunerative than their own. It is a fact that any farmer owning an average size farm (115 acres), conveniently located and suitably divided into tillage, pasturage, and woodland, has a business that will bring a better income than what would seem a liberal salary in any trade or profession. The exercise of more faith in agriculture will have a tendency to keep more boys at home on the farm, and will result in profitable investment of surplus cash in farm improvements.

Another serious need is the economy of time and labor. It is a lamentable fact that farmers, as a class, waste much valuable time, not so much in doing things that are not necessary as in failing to perform the work of the farm and the care of the stock in the most economical manner. Farmers work hours enough, but not always to the best advantage.

Another important need is organization. No trade or profession exists without organization for protection and advancement. There is a reluctance on the part of the farmers to grasp the

benefits of co-operation and organization that is not seen among other classes. We believe the agriculture of New Hampshire sustains one of its greatest needs in the way of organization. It is true that the Grange is accomplishing much in this direction, yet more than one half the towns of the State are without any farmers' organization. We earnestly recommend organized effort.

Mr. J. L. Gerrish, of Webster, who had accompanied the representatives of the Board, presented the subject of sheep husbandry, and his address will be found in the appropriate place in this report. Chairman Noyes spoke of sheep husbandry as specially adapted to Coös county, and was followed by other gentlemen present in an interesting discussion. Considerable interest was manifested in creameries, and the remainder of the evening was devoted to this subject, the leading features of the different systems being discussed by Mr. Gerrish and the secretary. The immediate prospect of the advantages of a new railroad in this section has caused a renewed interest in farming, and perhaps the time is not far distant when the closed starch factories of Coös county will be opened for creameries, for the support of which the rich pastures and abundant hay crop are well adapted. The attendance at this meeting and interest manifested in the subjects presented exceeded the anticipations of the Board.

COLEBROOK.

The forenoon of the day following the meeting at Stewartstown was spent in inspecting the farm and stock owned by Mr. Noyes, who has been referred to by a previous writer as one of the best farmers in New Hampshire. His farm is located on one of the heavy swells of land abounding in this vicinity. One hundred tons of hay is the crop annually grown and fed to thoroughbred Durham stock and some of the finest grade Durham and Hereford steers we have yet seen. He also has a superior flock of cross-bred sheep. Fourteen hundred bushels of potatoes, grown on five acres of land, were a fine lot, and have already been sold for the Boston market, waiting shipment until the opening of the railroad.

Afternoon and evening sessions were held at the town hall in the village of Colebrook, the speakers and subjects being similar to those of the previous day, with the exception of a strong re-enforcement in the person of Hon. J. D. Lyman, of Exeter, member of the Board from Rockingham county, who presented the subject of improvements in agriculture and forestry. Mr. Lyman's address is published in full in this report. Numerous questions upon the subjects presented were asked by the audience, and a good degree of interest manifested.

STRATFORD.

Mr. Noyes accompanied the representatives of the Board to North Stratford the next morning, where we parted company with our intelligent and genial friend, and went by train to Stratford Hollow. At this place the people had been misinformed as to the time of meeting, so that in the afternoon it was not large, although there were some leading farmers present from quite a distance, besides those living near the village. Mr. Gerrish first gave a sheep talk, in a familiar way, being followed by numerous questions by the few sheep farmers present, which evidenced an increased interest in sheep husbandry in this section. Mr. Lyman made an unusually strong talk on the encouraging features for the consideration of the farmers and citizens of New Hampshire.

An evening session being desired, although not advertised on the bills, it was thought best to hold one, at which a good audience was present, including a large number of farm boys, who listened to appropriate words from Mr. Lyman, in continuation of his talk of the afternoon. Mr. Gerrish and the secretary occupied the remainder of the evening in general remarks on the agriculture of the State.

WHITEFIELD.

At Whitefield on the following day two sessions were held in the Grange Hall at Hazen's Mills. Two spirited talks were given by Mr. Lyman, and the subject of sheep husbandry, presented by

Mr. Gerrish, brought out an interesting discussion from Messrs. Grant and King, of Whitefield, Captain and J. W. Farr, of Littleton, and others. Remarks of a general nature were made by the secretary, closing one of the best meetings of the series. Seven sessions were held during the four days, one more than was advertised, and the interest and attendance were very satisfactory.

CARROLL COUNTY.

WOLFEBOROUGH.

The series of institutes in Carroll county by the Board of Agriculture was arranged to open at Wolfeborough on the afternoon of November 15. The severe rainstorm prevented holding the afternoon session and seriously interfered with the attendance in the evening, yet about fifty of the more energetic farmers of the town assembled at Union Hall. The meeting was called to order by Chairman Humphrey, who briefly alluded to the object of the meeting and the importance of discussing questions relating to the great subject of agriculture. After referring to experience in corn culture and urging the importance of a larger production, he introduced Hon. J. B. Walker, of Concord, who spoke upon the subject of grasses. Mr. Walker said, in substance :

There is a vast amount to be learned in the growth of grass. Three essential points may be considered : the quality of land, tillage, and manuring. Grass should be grown on grass land. Corn can be produced for one half the expense on land adapted to its growth, and twice the amount of grass can be grown on moist grass land that can be produced on dry soil. Grass has many plants to the square foot, and is constantly throwing off moisture. The moisture must be in the soil. Frequent rains are essential for a heavy grass crop, and drought is its worst enemy. Something can be done to avoid the most serious results of a

drought. Formerly land was continued a long period in grass, but it is now considered better to plow frequently ; would plow grass land once in five years. It is not so much matter whether we have moisture on the leaves, but must have it at the roots. Keep the soil in condition to use all the moisture possible ; would plow deep and make a good seed bed, so that the moisture, or dew, at night will work downward. Moist land and making the seed bed light and porous are two important points in grass culture.

As we have stated, another important point is the feeding of grass land. In raising a crop of grass we should inquire what are the ingredients of the crop, what parts will be found in the soil, and what must be supplied. The soil will supply all ingredients for a crop of grass except nitrogen, phosphoric acid, and potash. Where shall we obtain these three elements ? The superphosphates are not the best sources of these elements for continued grass crops. They will, in the long run, reduce the vegetable supply of the soil. The farmer who raises grass must have stable manure, and to succeed must make its manufacture a regular part of the farm business. The speaker referred to the use of tannery lime, and said five cords produced as good results on his farm as the same quantity of stable manure ; had used ashes with poor success. Moist land, destitute of potash, will produce good crops of grass with ashes. Raise grass on moist land, not wet land. Topdressing can be followed, if the soil is open and porous, allowing the solution to penetrate. Plow often, cultivate thoroughly, and your land is in the best condition to appropriate whatever may come along.

Only the leading points made have been reported, each being enlarged upon and considered in detail by the speaker. Mr. Walker's address was well received, and numerous questions asked at the close. It is needless to state, for the fact is already known, that Mr. Walker is one of the best grass farmers in New Hampshire.

The subject of dairying was then presented by the secretary, and the address will be found in this report.

Chairman Humphrey spoke upon winter feeding, followed by

a general discussion of the subject by the farmers present. The discussion was interesting and profitable, bringing out many important facts in connection with the subject.

OSSIPEE.

The institute on the following day was held at Ossipee Center, with an afternoon and an evening session, and as on the previous day the evening session was the best attended. The afternoon session was occupied with general remarks upon agriculture by the chairman, and the presentation of the subject of grass culture by Mr. Walker, followed with a discussion of the same. The evening session was opened by the secretary, upon "The Needs of New Hampshire Agriculture," after which Mr. Walker delineated in a highly interesting manner some of the features of agriculture in the South, as observed in a recent trip through that section of the country. Rev. N. M. Bailey and others present made remarks, after which the institute was closed with practical suggestions by the chairman upon the blessings of work.

SANDWICH.

A twenty-mile ride by stage the next morning brought the representatives of the Board to Sandwich Center, one of the best farming towns of Carroll county. The afternoon session was held in the vestry of the church, where a good-sized audience assembled. W. H. H. Mason, M. D., of Moultonborough, member of the Board from Carroll county, was present, and called the institute to order. The subjects discussed were stock breeding and corn raising, the leading remarks on which were made by Chairman Humphrey. The speaker was put under cross-fire questioning by the audience, followed by an animated and profitable discussion.

The evening session was held in the church, and was attended by two hundred or more of as intelligent and interested farmers and their families as could be gathered in any section of the State. Dr. Mason delivered an address upon "The Care and

Diseases of Animals," and we regret our inability to present it to our readers. He described the first symptoms of the more common and dangerous diseases to which farm animals are liable, and advised the course to be taken by the owner. He showed the fallacy of many common practices in cases of diseased animals, and pointed out the correct course to pursue. The close attention of the audience was held during the entire address of about an hour, and no abstract report we could make would do it justice in the least. The secretary presented the subject of dairying, and by the request of farmers present followed with a half hour's talk upon the Grange and its benefits. Chairman Humphrey followed with general remarks upon the advancement made in agriculture, making specially prominent the fact that farming of to-day, with all the improved implements and methods, required far less muscular labor than when he was actively engaged upon the farm. He urged the young men, with characteristic earnestness, to stick to the farm, for there was to be found the most peaceful, happy, and respected life. This closed the most successful institute of the week.

GRAFTON COUNTY.

RUMNEY.

The first of the series in Grafton county was held at West Rumney, December 6. Mr. J. E. Carr, of Haverhill, member of the Board for Grafton county, presided at this and the following institutes of the week. The afternoon session was devoted to the subject of fertilizers, opening with an address by Prof. G. H. Whitcher, superintendent of the College Farm at Hanover. Professor Whitcher presents the subject in a familiar and practical way, and his address appears in full in this report. The questions and discussion which followed the address evinced the deep interest taken in this subject by the enterprising farmers of Rumney.

There was a larger attendance at the evening session, and a varied program was presented. Chairman Carr read a paper upon "The Use and Care of Farm Implements and Machinery," which appears in the report. Mr. G. S. Philbrick, of Tilton, member of the Board from Belknap county, discussed the question of milk and feed, giving the results of experiments in a way that carried weight with his statements and interested all. He showed how he had reduced the cost of the production of milk by the use of the silo and the added grain feed necessary to make up a perfect feed. He had found the use of one half pint of cheap "dead sweet" molasses an economical feed in addition. This kind of feeding run his milk, which he sends to Boston, from a standard below what the law requires up to about fourteen per cent of solids.

Mr. Gerrish presented the subject of sheep husbandry, a profitable discussion following. The secretary gave a talk on private dairying, and in the discussion which followed, Mr. W. D. Baker, of Quincy, advanced valuable suggestions. A report of the meeting would not be complete without mention of the interest and efforts of B. A. Hall and A. O. Weeks, of West Rumney, in arranging for and advertising the same.

HAVERHILL.

An institute was held in the town hall, North Haverhill, on the following day, and as might be expected in this enterprising farming town, an excellent institute was held. The afternoon session was devoted to sheep husbandry, by Mr. Gerrish, and farm machinery, by Chairman Carr, closing with a brief address by Mr. Philbrick upon the advancement being made in agriculture.

The evening session was opened by Mr. Philbrick, on specialties in farming. He gave a history of the business as conducted on his father's farm when he was a boy, and spoke of the change in time and methods, saying that competition at the present time made it necessary to figure accurately, in order to reduce production to its lowest possible cost. He gave an extended history of experiments conducted on his farm and urged farmers

to go on with the work themselves and know what they were doing, and not depend upon guesswork in their business. He said, in closing, "There is no such word as failure to him who believes in success."

Professor Whitcher spoke on creameries and milk. He figured the vastness of the milk product in the United States, and showed the importance of sending the productions of our farms to market in a condensed form ; also showing that, theoretically, the farmer sells his farm by piecemeal when selling milk, unless he replaces the fertility by purchased feeds, while he who sells butter, feeding the skim-milk, only slightly reduces the capacity of his soil. Creameries, for the average farmer, had an advantage over private dairying, while there were a few exceptions in those who had special customers. He reviewed the two methods of delivering, — the whole-milk and the cream-gathering. At the state farm they were making butter, separating the milk with a hand machine, costing at present about \$150. The speaker believed a saving of eight or ten per cent was made directly in butter by the separator, with the advantage also of feeding the milk immediately, warm, without the trouble and labor of carrying to the kitchen for that purpose. He would be willing to run a small creamery in this way for the skim-milk, which, he believed, separated immediately, would pay for the labor. The only stumbling-block in the creamery business was in the testing, which he feared was not reliable as now conducted. He believed nothing short of a chemical analysis was reliable at this time, and prophesied that it would be the method used in the near future, by simplified methods.

The questions and discussion made this an unusually instructive and interesting session, the chairman being at a loss how to close the same at a seasonable hour in the evening.

LITTLETON.

The institute at Littleton was held in the Grange Hall, which was well filled, both at the afternoon and evening sessions. The secretary addressed the meeting in the afternoon, explaining the position and object of the Board in their work. He said they

did not consider themselves infallible teachers when they presented the several subjects assigned, but hoped to stimulate a spirit of inquiry and investigation among the farmers in the several counties as institutes were held during the winter. He referred to the dairy interest and to the increased attention it was receiving by the farmers of the State. While creameries are a decided advantage in almost any town, there are still farmers favorably located and adapted to the business, who will make private dairying more profitable. Mr. F. C. Grant, from the creamery at Hazen's Mills, was the next speaker, upon the subject of creameries, and his address will be found in the report.

At the evening session, Chairman Carr presented the subject of agricultural implements; Mr. Philbrick, milk and feed; Professor Whitcher, fertilizers; and Hon. J. B. Walker of Concord spoke upon the subject of plowing. Mr. Gerrish closed a lengthy report in the "People and Patriot," in regard to the Grafton county institutes, as follows:

"We would say, in this connection, that any doubt of the usefulness of these Board meetings would be removed from the mind of an individual should he follow a three days' meeting such as has been enjoyed in Grafton county this week. Although laboring under some unavoidable difficulties in the evening meeting at Littleton, the speakers worked nobly, and succeeded in entertaining appreciative audiences at each of the towns visited. The weather throughout this series was everything that could be desired, and the meetings exceeded in interest the expectations of your correspondent."

SULLIVAN COUNTY.

NEWPORT.

The series of institutes arranged for Sullivan county was opened at Newport, December 27. At the opening of the afternoon session a good number of the leading farmers of the vicinity

had assembled, and the opening remarks of Chairman Humphrey complimented the interest manifested in the institute. The chairman spoke upon stock breeding. Among the many good points made, the necessity of breeding only from sound stock was emphasized. Vicious animals should be used for breeding under no circumstances. The speaker referred to numerous instances of the transmission of unsoundness and vicious qualities from parent to offspring. He also spoke of the improvement in the breeding of animals within his remembrance, and, in closing, called upon Mr. J. L. Gerrish, of Webster, who was present, to continue the subject in relation to the breeding of sheep. Mr. Gerrish spoke of experience in the cross-breeding of sheep, and advanced the idea that there was room in New Hampshire for three distinct breeds of cross-bred sheep, adapted to the different qualities of pasture and different methods of handling. The secretary followed, on the subject of dairying, speaking mainly in reference to private dairying, and urged the keeping of more cows and the production of an article of butter that would command a higher price than the farmers of the State average to realize. After brief remarks by the chairman, the institute was adjourned until evening.

At the evening session Professor Whitcher, of Hanover, presented the subject of fertilizers in a way that commanded the closest attention of the audience. Hon. J. B. Walker, of Concord, followed, on the subject of grasses. This closed an interesting institute, and one in which the members of the Grange in Newport manifested no little interest in attending.

GRANTHAM.

A drive of twelve miles the next morning brought the representatives of the Board to East Grantham, but a severe storm prevented a large attendance. The forenoon session was devoted to the subject of stock breeding, in which Chairman Humphrey made the leading talk. Mr. Walker followed, urging the importance of breeding with some definite object in view. Animals should be bred in a way to increase the production in the line followed. The afternoon session was opened by Pro-

fessor Whitcher in an hour's talk, divided between stock feeding and creameries. The questions from the audience at the close manifested a deep interest in the subjects. Mr. Walker made a brief address, subject, "The Agriculture of New Hampshire," and Chairman Humphrey followed in general remarks. Owing to the severity of the storm no evening session was held.

CORNISH.

On the following day an institute was held at Cornish Flat. A good audience assembled and were apparently deeply interested in the subjects discussed. Chairman Humphrey opened the meeting with general remarks, and introduced Mr. Charles McDaniel, of Springfield, member of the Board from Sullivan county, and master of the New Hampshire State Grange, who proceeded to speak upon the advantages of general over special farming. He advocated raising all crops that are needed upon the farm as far as possible, and a surplus of those products best adapted to the soil, market, and natural tastes of the farmer. The speaker referred to the late improvements for the advantage of the farmer, and spoke earnestly for the Grange as one of the important factors for the improvement of our agriculture. The chairman then spoke upon the subject of corn culture, which closed the afternoon session.

The seating capacity of the hall was hardly sufficient to accommodate those who came to the evening session. The subject of dairying was discussed by the secretary, more especially in regard to butter-making and in urging the establishment of more creameries, while private dairying was more profitable in some instances. The creamery system, generally adopted, would largely increase the income from the dairy cows of the State. Dr. G. W. Hunt, of Cornish, followed, urging the necessity of warm stables for dairy animals. Mr. Gerrish spoke upon sheep husbandry, referring to the origin of the various breeds and of the profit to the farmer when care was used in their selection and breeding. The meeting was closed with an address by Chairman Humphrey upon the blessings of work, in

which he earnestly advocated the necessity of labor in some form or other for the development and success of the young men of the State. His sensible and practical remarks pleased and interested the audience. This closed the institutes for Sullivan county, which we have every reason to believe were interesting and profitable.

MERRIMACK COUNTY.

CONCORD.

The farmers' institute for Merrimack county was held at the court room, Concord, on January 11 and 12, 1888, President Humphrey presiding. At the opening of the first session, at 2 o'clock Wednesday afternoon, the audience was composed mainly of farmers of Concord and vicinity, who listened with a marked degree of interest to the exercises. The following address of welcome, prepared by Hon. J. B. Walker, of Concord, was read by Chairman Humphrey, Mr. Walker being unavoidably absent.

ADDRESS OF WELCOME BY HON. J. B. WALKER.

Mr. President, Ladies, and Gentlemen :

I am requested, in behalf of the farmers of Concord, to extend to you a hearty welcome to our town, and say to you all that we are glad to see you, and sincerely hope that your little visit to us may prove a pleasant and a profitable one.

Our farms which lie upon the interval and the uplands overlooking it have felt the breast of the plow for one hundred and sixty or seventy years. During this time they have yielded a comfortable support to some five or six generations, and the titles to some of them have always remained in the families of their original occupants. I could show you a dozen such, all of which lie within three or four miles of the place of our assembling. These farms are no longer new, but their soil is by no means

exhausted. The Divine Power who made it did not make it to wear out. It will last as long as man lasts, and, under skillful treatment, continue fruitful forever.

We have had in Concord three pretty distinctly marked agricultural periods.

The first may appropriately enough be called the Indian period. It antedated the advent of the white man to this locality and ended with that event. The first settlers found here primeval forests upon the uplands, and upon the intervals a few clearings, upon some of which the squaws raised a little corn, while upon others grew a coarse grass, which has never entirely disappeared from our poorest soils. It is known with us as the "old interval grass," elsewhere as "broom grass," and by the botanists as "andropogon," a poor grass which animals will eat only under the desperate alternative of starvation.

To designate the second period, I borrow an architectural term and call it the early English, for our forefathers here were good old English stock, removed but two or three generations from original immigrations to the colony of Massachusetts Bay. They introduced cattle and sheep, the plow, the scythe, the harrow, and the hand-hoe. They removed more or less of the forests, and raised grass, rye, oats, barley, Indian corn, and the potato, which their nearest neighbors, the Scotch-Irish people, of Londonderry, had brought with them from Ireland. This was a trying period. During the French and Indian wars our ancestors were constantly exposed to the atrocities of the frontier, living at times in garrisons, and, like God's people when rebuilding the walls of Jerusalem, almost literally doing their work with one hand and holding a musket in the other. Nor was this their only trial. As soon as they had cleared for themselves comfortable farms, the settlement of the boundary line between the two provinces transferred them from Massachusetts, to which they had before belonged, to New Hampshire, and emboldened a company of speculators at the provincial capital to lay claim to their township. This claim, which was as wicked as it proved illegal, led to litigation, which began in 1750, in the common pleas court of New Hampshire, and was ultimately carried before the king in council, who decided in 1762 that it

was untenable. Then followed a contest with the Masonian proprietors, and soon after, the Revolution, during which New Hampshire lost more soldiers in the army than she had male children born at home. It would be unreasonable to suppose that this could have been a period of much agricultural progress, for it was one continual struggle, first, against French and Indian barbarities, second, against influential pecuniary greed, and, last, against the selfish stupidity of George the Third. During this period, however, our fathers established the titles of their farms, and saw the back of the last royal governor of New Hampshire. It may be said to have ended upon the ratification of the constitution of the United States.

The third period is the one into which we of to-day have been born, and which is just now closing. It has witnessed the advent of the iron and steel plow, of the horse-rake, mowing-machine, and, in short, of nearly all the best implements now used in husbandry. During this period our cattle, farming and dairying, our grass, root, and grain culture, have not only been improved, but by advanced farmers these have been reduced to approximate certainties. This period has shown more agricultural progress than the last two centuries and a half can boast.

We stand just here and now upon the threshold of a new and fourth period. The last witnessed great mechanical and physiological progress in our farming. Scientific and intellectual advances may be expected in this. Agriculture is to gradually rise to a higher plane than any upon which it has heretofore moved. Science is to take the place of a careless empiricism, and the practice of agriculture is to be reduced to an exactness attained in manufactures. The farmer is to become a manufacturer, manipulating living instead of dead material.

What I have instanced as true in this locality is true to a greater or less extent in those which you severally represent. The object of this meeting is to take on new courage as farmers, and to look a new future boldly in the face ; to make this day a starting point towards a more exact knowledge of the great principles which underlie agricultural success ; to gain a fuller appreciation of our own importance as factors of society, and here and now resolve to rise to a fuller estimate of our capabili-

ties and to a better use of our opportunities. Permit me to repeat, in closing, my first remark, and assure you that the farmers of Concord are glad to see you, and anticipate great pleasure from your presence.

Response was made by the secretary, acknowledging, in behalf of the Board, the kindly sentiments so eloquently expressed by Mr. Walker. A brief history of the work of the Board of Agriculture was given, noticing the large number of meetings held during the seventeen years of its existence, nearly every town of the State having been visited. Reference was made to the harmony existing between the various agricultural organizations, and deep satisfaction expressed at their representation at this session. In closing, the secretary outlined the work of the institute.

President Humphrey was advertised to speak at 3 o'clock, upon "The General Improvements in the Agriculture of the State," but surrendered the time to his old acquaintance, Edmund Hersey, of Hingham, Mass., a member of the Massachusetts Board of Agriculture, who delivered an address upon "Potato Culture," which will be found in this report. Mr. Hersey was vigorously questioned at the close of the address, showing a deep interest in the subject.

The next speaker was Mr. J. M. Connor, of Hopkinton, president of the State Dairymen's Association, upon the subject of dairying, and his address also appears in the proper place in this report.

Mr. Connor was followed by Mr. Daniel Wyman, of Concord, who suggested the inquiry, When shall the cow become fresh in milk? His opinion was that it should be in the autumn months, letting the cow go dry on cheap pasturage, instead of in winter when butter brought the best prices. He thought a cow would give more milk by ten per cent managed in this way. This, he said, would make a vast difference in the dairy product, and a betterment of the cow's condition. A point was also made against large cows for dairy purposes. If she eats more for the same product we do not want her. If it costs ten dollars a year more to keep her, in four years we are forty dollars out. The differ-

ence between the product of a poor and a good cow, if sold, would pay six per cent on a \$300 cow. If these figures seemed extreme, gentlemen could modify them to suit themselves.

At the evening meeting a larger audience had assembled, including many leading agriculturists of the State. The first speaker was Prof. G. H. Whitcher, of Hanover, subject, "Experiment Stations," and his address will be found in this report. Numerous questions were asked at the close, to which satisfactory answers were given by the professor.

Hon. Joseph B. Walker continued the discussion of this subject. He said we only await the action of Congress to have our experiment station a reality. Stations in the old country have been productive of good. If we do not act in New Hampshire we shall be behind other States. He went on to state the problems which had presented themselves to him as a grass farmer. Shall I use chemicals or animal manure? These questions were not settled in his mind. As chemicals were put on the market they were imperfect, and a deficiency was apparent, as he showed; but while there was a deficiency in some of the leading elements they compelled him to buy more than was needed of others. He had used spent lime to good advantage without knowing the reason of it, until he sent a sample to Prof. Blainfield, at Hanover, who found nitrogen to a profitable extent. Facts from carefully conducted experiments were what the farmers needed.

His Excellency Governor Sawyer was present during the evening and spoke interestingly of his farming experience, more especially in regard to the use of fertilizers. The farmers were pleased with the manner and spirit of his remarks, as he explained the difficulties which he had encountered in a series of experiments trying to reduce bones by power for use on his extensive grass farm. He called attention to the enormous waste of fertility in the scourings of the yolky fine wools of his and other large woolen factories, the shrinkage of such wools being something like sixty-five per cent. Much potash must here run to waste. Regarding alfalfa, he said it sprung up on his waste piles made from California wool, but invariably winter-killed. He now grinds bones successfully and mixes with unleached ashes for a grass fertilizer. His remarks were heartily applauded.

Rev. Mr. Parker, who is acquainted with California and Dakota, was invited to speak. He gave the good side of the agriculture of most sections of the United States, showing the vastness of a large California wheat enterprise where the plowman stopped to dine in the midst of his furrow, and lodged at the other end, returning next day. He also spoke of the juices of the vine, and the raisins, apricots, and other semi-tropical fruits. He was glad of the interest manifested in New Hampshire agriculture, as it was the basis of all industries.

Prof. C. H. Pettee, of Hanover, next spoke a word for agricultural colleges, relating the drawbacks attending their beginning under the Morrill act. He said this institution was designed expressly for the sons of farmers and artisans, and the farmers have been slow to appreciate its advantages. He thought there was nothing to fear and much to be gained by connection with other well-equipped classical colleges.

Mr. A. W. Cheever, of Dedham, Mass., agricultural editor of the "New England Farmer," said men of his age could remember when farmers knew no such thing as an experiment station, and they were not prepared for the situation when the act was passed, other and wiser men having foreseen the needs of this vast country's future in agricultural development. There were no men then found to fill the chairs of professors of agriculture, and it was still difficult, although the colleges were now graduating such. We must not expect too much from experiment stations before they are fairly on their feet. He was glad of an opportunity of listening to this first lecture on the work for stations which he had just heard. He referred to the visit of Dr. Sturtevant to Europe for the purpose of studying the subject there.

Mr. Walker said farmers had shown the most prejudice and opposition to this movement in the beginning. He now hoped they would bid it God speed. We lack for precedents to govern us, but we should be willing to go slow and have patience. We shall reap a benefit in the end.

Mr. Hazen said: "How can we expect to keep our farms up unless there is some one to point out the road while we are constantly selling its fertility? Let us aid this enterprise by our sympathies and every means in our power."

The secretary read a letter at the close of the discussion from Hon. John D. Lyman, of Exeter, who was to speak on forestry, saying that he was unavoidably absent, having been called to New York to attend a forestry convention.

The exercises were enlivened with music by Capital Grange choir, and the "Bobolink" was finely rendered by Miss Sarah E. Hart, of Concord.

At this point adjournment was made.

The morning session of Thursday was opened with an address by Prof. C. H. Pettee, of the Agricultural College, Hanover, on "The Present Status of Agricultural Colleges," which will be found in this volume. A discussion ensued at the close of the address heartily indorsing and supporting the Agricultural College.

Mr. Philbrick said our Agricultural College should have the sympathy and support of the farmers. He thought it had done much good despite the prejudices. They should give the enterprise their support.

Mr. Rossiter, of Claremont, said he indorsed the remarks of the last gentleman.

Mr. L. T. Hazen, of Whitefield, said experiment stations combine both theory and practice. He was employing a graduate of the college and paid him six dollars a month more than he would otherwise give him, as such knowledge made his services valuable. What was wanted was the theory, then the practice.

Chairman Humphrey was glad to see a disposition to sustain the college.

Mr. F. H. Colby, of Hopkinton, a college student, said a few words in praise of the same.

Mr. J. L. Gerrish, of Webster, said he believed the college was turning out good goods, and that was the best advertisement they could have.

Mr. N. F. Lund, of Concord, president of the State Poultry Association, delivered an address upon "The Poultry Industry," published in full in this report. A discussion followed the presentation of the subject.

Mr. Philbrick asked if the larger varieties ate more than the small, as he could not find out as they did.

Mr. Lund thought they would, as the smaller kinds commenced to lay earlier.

Mr. Philbrick had tried the different breeds, and the cost per day was about three fourths of a cent.

Mr. C. H. Waterhouse, Short Falls, asked : Why are the dark eggs richer ? Will feed affect the quality ?

Mr. Lund : Yes.

Mr. McDaniel : Is it profitable to buy the patent feeds ?

Mr. Lund : Yes, in health of the fowls.

Mr. Philbrick : I feed lime, but the eggs are soft shelled ; what shall I do ?

Mr. Lund : Feed lime in some other form.

Question : How about iron for their health ?

Mr. Lund : Feed copperas in small doses, or water in a rusty trough.

Before closing, Mr. Lund called attention to the great waste of hen manure, which he regarded as an excellent fertilizer, worth much more than it was usually reckoned when sold. He would mix four parts of loam with one of manure.

Mr. L. T. Hazen, of Whitefield, delivered an address upon "Ensilage," which will be found in this report. At the close of the address Mr. J. G. Tallant, of East Concord, asked what kind of corn he raised.

He answered : The larger western corn, but the larger kinds of flint corn might be raised farther south than his locality and the ears picked off.

Mr. Charles McDaniel, of Springfield, asked if he had fed it to sheep.

Mr. Hazen : I have not.

Question : Will the fumes of a bad silo affect milk ?

Mr. Hazen : Yes.

Hon. D. H. Goodell, of Antrim, next spoke. He said ensilage was the best feed in winter one could possibly have, and in his section young cattle could be made to grow more on ensilage and grain than in the pasture. He was satisfied that the silo had come to stay when he built his in 1881. He felt the same to-

day. Ensilage feed would not only make more milk, but he had demonstrated that it made more spaces of cream, as he sold it. He had personal knowledge of but one man who was dissatisfied with the silo among all the ensilage men he had talked with in the last seven years. He would give more for the actual experience with his cows than for the theories of the most distinguished men in the matter. He had cows that had been fed on it into the seventh winter, and they remained healthy. He had in some cases fed his young stock entirely on ensilage. He would not recommend to feed more than two thirds. Cattle like a change, whether fed on ensilage or anything else. His cows would give more milk when fed twice a day than when they had a noon feed.

Question : When you say once a day, do you mean that you give all your morning or evening feed, as the case may be, at one time ?

Mr. Goodell : No. But I give nothing in the middle of the day ; all my cattle lie down quietly then.

Mr. Waterhouse said he got a can of milk more when he omitted the noon feed.

Mrs. A. G. Marshall read an original poem entitled "Nineteen Hundred and Eighty-eight," which was greeted with enthusiastic applause. On motion of the secretary, a unanimous vote of thanks was extended Mrs. Marshall for the poem.

At the afternoon session, Mr. Charles McDaniel, of Springfield, member of the Board from Sullivan county and master of the State Grange, delivered an address upon "The Purposes of the Grange," and it will be found in this report. At the close of this address, the subject of ensilage was again taken up, and Prof. Whitcher said that he believed some of the large varieties of flint or of sweet corn were better per acre than the "fishing-pole" varieties. The smaller kinds were more mature and contained more nutriment. He raised twenty-five tons per acre, and doubted if fifty could be produced. He could raise three fourths as much northern corn, by weight, as southern. It was nearly mature, September 5, and put in the silo ears and all together. It was in a more mature condition than southern, containing much less water.

Mr. Philbrick asked if the ear analyzed like meal.

Prof. Whitcher: Probably the sugar would be changed.

Mr. Cheever asked if the Sanford corn which he used was properly a sweet corn. He thought the name was applicable to the varieties with a shriveled kernel.

Prof. Whitcher gave tables to show the comparative values of the two kinds, and showed that while the Sanford made butter on a basis of nineteen and one half cents a pound, the large southern made it cost twenty-two cents. Feeding grains with the large kinds, sufficient to bring the product up to the standard of the Sanford, made the butter cost thirty cents a pound. Whatever Prof. Stewart and Mr. Hazen might say of it, he had decided to make a thorough trial of whole ensilage, as the average farmer does not always own the power and cutter necessary, neither can he wait as he does for the threshing machine, for the reason that the silo must be filled before frost and in season to re-seed the corn land to grass. The laboratory sustained him so far as freedom from acid was concerned. He would caution farmers, however, against putting in the "fishing-pole" variety. Farmers would pay five cents for husking, and carry to mill, pay for grinding, and then return the meal to the identical fodder when feeding. They could take off the best ears and grind if they chose, but he believed it the better practice to put both stalk and ear in the silo together.

Mr. Tallant asked in what condition the ears came out.

Prof. Whitcher: Very much like boiled corn in appearance.

At this point the discussion was brought to a close, and after a vote of thanks to those who had contributed to the exercises, the institute was formally closed.

In reporting the discussions of this and other institutes of the winter, we here acknowledge assistance from the reports of Mr. J. L. Gerrish, of Webster, as published in the "People and Patriot," and from which we have appropriated some abstracts for our report.

BELKNAP COUNTY.

TILTON.

The first institute of the series in Belknap county was held at Tilton, Monday evening, January 23, with a fair-sized audience in attendance. Mr. G. S. Philbrick, of Tilton, member of the Board from Belknap county, presided, and after brief opening remarks introduced Hon. Joseph B. Walker, of Concord, as the first speaker. Mr. Walker's subject was "Agricultural Improvements within the Past Thirty Years," and he commenced by referring to the system of farming practiced at the beginning of the period. Some of the most important improvements have been made in farm machinery, making all kinds of farm work easier and more rapidly accomplished. Great improvements have been made in the facilities for supplying fertilizing material for the soil, and decided improvements in the stock by which the farmer converts forage and grain crops into a marketable product. He then spoke of the increase and improvement in the agricultural literature, and of the advantages derived from the various agricultural organizations which have come into existence during the time. Still greater results are expected of these in the future by harmonious action. Notwithstanding all these, the elevation of the agriculture of our own State depends upon individual action and effort utilizing the various means of advancement offered. Prof. G. H. Whitcher, of the Agricultural College, followed upon the subject of fertilizers, and in his usual interesting manner explained the needs of the various plants, and some of the sources from which fertilizing material is obtained. His lecture was substantially the same as printed in this report. The secretary followed with general remarks upon the work of the Board. Chairman Philbrick urged the necessity of more thought and experiments by the individual farmer for the greatest success in any branch of agriculture, after which the institute was closed.

SANBORNTON.

The house known as the Bay meeting-house in Sanbornton was reached the following day, in the severest storm of the season. The audience assembled was apparently much interested in the subjects presented, and it was a cause of deep regret to all that the day was so unfavorable. Mr. Philbrick, in calling the afternoon session to order, made a half hour's talk upon experiments upon the farm. The speaker stated that more experiments are being carried out each year by individual farmers, and that this was the only way many important facts can be determined. Farmers should know how much it costs to produce a quart of milk, a pound of beef, or a bushel of corn under various conditions of feed and soil. At the present time all farming is in a measure experimental. Farming must now be run as a business as well as an occupation. Instead of figuring, we have been having too much guesswork and habit. Every day brings inquiry to the minds of thinking and intelligent farmers. There were questions now arising in his farm rotation. He had been obliged to give up grain raising, and some other things which his father used to do, on account of the high price of labor. Whether to try to stock his ground down to grass with either oats or Hungarian grass, or to sow directly to grass without either, directly following his ensilage corn, was an unanswered question in his mind. He was glad that we were to have an experiment station.

J. L. Gerrish, of Webster, followed, upon fruit culture; preferred native trees, budded or grafted, to those obtained of agents. Mr. Gerrish gave the various methods of budding and grafting in detail, illustrating the method of splice grafting, which he recommended for small trees. He would prune in the early spring, when the crust would make it possible to reach the tops of young trees without bruising or breaking down. Would have an orchard compact, and not scattered over the entire farm; the trees could be given better care, and without interfering with other farm operations. Varieties should be selected according to soil and location. Numerous questions were asked at the close, which brought out interesting points. Sanbornton

is eminently a fruit section, and the subject was one of special interest.

Professor Whitcher spoke of the separator process of handling milk, more especially in regard to the work of the hand separator now used on the College Farm at Hanover.

It was with reluctance that the evening session was abandoned, owing to the severity of the storm and badly drifted roads.

BELMONT.

An institute was held on the following day at Belmont. The afternoon session was mainly devoted to the discussion of sheep husbandry, the leading talk being made by Mr. Gerrish. Mr. Philbrick urged the importance of more experiments in the various branches of farm industry, followed by the secretary in brief remarks. A good audience assembled at the evening session and manifested deep interest in the address of Mr. Philbrick, on milk and feed. The subject of dairying was presented by the secretary, followed by Mr. Gerrish and others in a lengthy discussion. The subject of ensilage was incidentally brought up, and the opinions expressed were practically unanimous in favor of the silo.

HILLSBOROUGH COUNTY.

The institutes for Hillsborough county were held at Antrim and Peterborough, February 14 and 15, and were attended by large and enthusiastic audiences. Owing to sickness, the secretary was unable to be present, and assistance in reporting the proceedings was kindly given by Mr. J. Farnum, of Peterborough, and Mr. G. S. Philbrick, of Tilton, members of the Board.

ANTRIM.

The institute at Antrim was held in Waverly Hall, farmers and their wives beginning to arrive early in the forenoon, and in a

dining-room adjoining, preparations were soon commenced, by a select committee, for providing dinner for the entire company. At the appointed hour Mr. J. Farnum, member of the Board for Hillsborough county, called the meeting to order, and after opening remarks introduced Hon. Moses Humphrey, the venerable president of the Board, who presided during the sessions at both Antrim and Peterborough. After remarks appropriate to the opening, alluding briefly to the object and work of the Board, the president called upon Hon. D. H. Goodell, ex-member of the Board, who was just recovering from a severe illness. He spoke briefly on silos and ensilage, giving his experience with the same, and stated that his enthusiasm had not abated, as reported, but he was stronger than ever in the belief that the ensilage system was one of the best methods yet introduced to assist the farmer in improving his farm. The speaker stated that he had succeeded in nearly trebling his crops and had doubled the amount of stock upon his farm since he commenced to feed ensilage; gets more milk from ensilage than from hay; thinks cut ensilage the best, keeps better and handles easier. Farmers are sometimes too conservative or timid, fearing to adopt new methods even after they have been proved a success beyond all doubt. The silo has passed the stage of experiment.

Mr. G. S. Philbrick followed, upon the same subject; also Mr. J. S. Perry, of Rindge, member of the Board for Cheshire county. The president announced the subject open for discussion, and Mr. Whittemore briefly responded.

H. F. Robinson asked if it had not been stated or proven by good authority that the quality of butter was impaired by feeding ensilage.

Mr. Philbrick replied that the case of Hon. W. F. Daniell was undoubtedly referred to, and stated that Mr. Daniell's first and only experiment of feeding ensilage had probably resulted in this way, which was not strange in view of the fact that his ensilage was a failure, owing to lack of sufficient time to properly construct and fill his silo. He had failed to give the method a second trial.

Adjournment was made at this point until 2 o'clock P. M., and in the mean time a sumptuous dinner was provided in the

dining-room adjoining, to which everybody was invited. It was a royal farmers' dinner, and was heartily appreciated and enjoyed by all present.

At the opening of the afternoon session Mr. J. Farnum read a paper upon "Leaks upon the Farm," which appears in the report. This was followed by a short paper on the same subject by L. D. Cole, Esq., the village lawyer. Mr. Philbrick delivered an address on milk and feed, which was listened to with the strictest attention throughout. Many questions were asked by persons in the audience, to all of which replies were readily given by the speaker.

The evening session was opened with a paper upon "Sanitary Condition of the Farm," by I. G. Antoine, M. D., of Antrim. This paper was spoken of in the highest terms by those present, and we regret our inability to present it to the readers of this report. The author of the paper will continue the subject at a future meeting of the Board. Prof. G. H. Whitcher then followed, upon the experiment station. Prof. Whitcher was followed very closely by the audience, and the subject was well presented.

The attendance during the day was comparatively large, about two hundred being present at the afternoon session, which number comprised representative farmers from Hillsborough, Greenfield, Bennington, and Hancock. The meeting was pronounced very successful by all in attendance, and the credit of this result is largely due to the efforts and influence of Hon. D. H. Goodell.

PETERBOROUGH.

The institute at Peterborough was held in the new town hall building, afternoon and evening sessions being held. Order was called by County Member Farnum, and President Humphrey in assuming the duties of the chair occupied a few minutes in his usual happy manner, and called upon the choir, a quartet comprising Mrs. W. A. Knight, Miss M. Q. Ramsey, and Messrs. L. F. Richardson and A. P. Howe, with Mrs. Leathe as organist. After a pleasing selection finely rendered, Mr. Philbrick was introduced, and discussed the subject of milk and feed. During the address he was asked many questions by the

interested farmers, who gave their undivided attention. His ideas were eminently practical, being based upon individual experience. The figures given as to the comparative value of feed in the production of milk, butter, and cheese, and the raising and fattening of swine and veal were a little surprising to some. Mr. J. S. Perry, member of the Board from Cheshire county, followed on "The Silo and Ensilage," which he handled in an able manner. The choir rendered a song, closing the afternoon session.

The evening session opened with a song by the choir, followed by the presentation of the subject, "Leaks upon the Farm," by Mr. Farnum. After a recitation finely rendered by Mrs. F. A. Hodgdon, Professor Whitcher presented the subject of the experiment station. As at previous sessions, the subject was ably handled, and listened to with marked attention. President Humphrey addressed the meeting on the subject of agricultural improvements. The early systems of farming were forcibly portrayed, and the improvements within the memory of the speaker were interestingly referred to. The address was well received, and elicited frequent applause. This closed the exercises for the evening. Notwithstanding the day was cold and traveling difficult, the neighboring towns were well represented in the audience. The attendance in the afternoon numbered more than four hundred, while the attendance in the evening was but slightly decreased. The unanimous verdict was "A profitable and successful meeting."

STRAFFORD COUNTY.

DURHAM.

The first institute for this county was held at Durham, February 22. The afternoon session, commencing at 2 o'clock, was called to order by Lucien Thompson, of Durham, member of the Board from Strafford county, who also presided at the following sessions in this county. The secretary first spoke of

the work of the Board and of the encouraging features in the agriculture of the State. The interest manifested in dairying was referred to, and the establishment of creameries in the State was regarded with favor. All great results are accomplished by organization and co-operation, and the farmers of the State should organize and co-operate in various ways for the advancement of the various farming interests.

J. L. Gerrish, of Webster, then discussed the subject of fruit raising. He regarded fruit raising as one of the most profitable enterprises of the farm, and Central and Southern New Hampshire one of the best localities for the business. Mr. Gerrish advocated raising trees and grafting them with those varieties best adapted to the soil. The Greening is preferable for a gravelly soil, while the Baldwin will thrive better on heavier land. Would have but few varieties. He illustrated with specimens the various methods of grafting.

Albert DeMeritte, of Durham, a former member of the Board of Agriculture, asked the speaker numerous questions which brought out various interesting points. Mr. DeMeritte said he regarded the production of the Baldwin apple profitable. Had trees set but ten years that had produced three barrels of apples each in a year.

Chairman Thompson, in answer to a question, said the canker worm could be kept off by the use of Paris green. Had been over an orchard of three hundred trees in a day with aid of a man and team. The Paris green was mixed with water and sprayed over the trees with a force pump.

Mr. Jenkins said his trees were made to bear a good crop of apples every year by pruning and manuring, which he regarded as essential as for any other crop. Had pruned his trees so extensively that he was told they were spoiled, but they continued to thrive and bear abundant crops.

Chairman Thompson presented a paper on the canning industry, which is published in this report. At the close of the paper the subject of ensilage came up incidentally, and the discussion of the same was continued for an hour in a very earnest and interesting manner. The discussion indicated that cut ensilage was preferable to whole, that excessive weighting

was unnecessary, and that the Sanford or some other variety of corn that would mature before put into the silo was better than the large varieties of ensilage corn. Fifteen tons of mature corn were considered equal in feeding value to twenty-five tons of large-size corn composed of stalks and leaves.

Charles McDaniel, of Springfield, member of the Board from Sullivan county and master of the State Grange, was introduced and spoke earnestly for the Grange, presenting the advantages of organization, and discussing at length the results brought about by this organization. He referred to the legislation that has been secured, both state and national, and to the educational, social, and financial advantages of the order. Mr. McDaniel's address is published in full in this report.

At the evening session a larger audience assembled, nearly two hundred being in attendance, comprising many farmers' wives and daughters of this flourishing agricultural town. The subject of co-operative creameries had been announced for the evening meeting, and the recent establishment of Oyster River Creamery in Durham created a special interest in this subject. George H. Dodge, of Henniker, president of the Contoocook Valley Creamery Association, was the first speaker. He spoke of the early methods in the practice of dairying, of the excessive work devolving upon the farmers' wives at that time, and of the lack of uniformity in the product. With the establishment of creameries a uniform article is made, and the average quality largely improved. The average price of dairy butter in the Boston market last year was from fifteen to seventeen cents per pound, while the average price of creamery butter for the year was twenty-two cents. The creamery at Henniker had paid its patrons a higher price for the cream at the farmer's door than those selling milk had realized at the car. He urged the establishment of creameries for the advancement of the dairy interests of the State.

W. S. Meserve, superintendent of Oyster River Creamery, followed, advancing many reasons why the creamery was an advantage to the farmers of Durham. Although just started, there was every reason to expect success. Various questions

were asked in regard to the comparative merits of the Cooley and separator processes.

Hon. J. D. Lyman, of Exeter, member of the Board from Rockingham county, was the next speaker, upon the subject of forestry and improvements in agriculture. Close attention was given to this interesting and at times felicitous address. Many leading thoughts expressed by the speaker are contained in the paper by Mr. Lyman, published in this report.

The exercises of the evening were enlivened with excellent music by Mrs. Watson, of Durham. The meeting was considered successful and the attendance satisfactory to those who had the arrangements in charge.

ROCHESTER.

The institute at Rochester on the following day was held at Grange Hall, both afternoon and evening sessions being fully attended. The speakers and subjects were similar to those at Durham, except that the ensilage discussion was omitted and a paper on "Commercial Fertilizers and their Application" was presented by Mr. George R. Drake, of Pittsfield. This paper will be found in the report.

A lively discussion was developed by this paper, engaged in by Dr. Pierce, of Bellows Falls, Mr. G. H. Dodge, of Henniker, Mr. F. P. Wentworth, of Rochester, Mr. James M. Hayes, of Dover, Mr. Gerrish, and other farmers. One gentleman thought fertilizers were only stimulants. Mr. Lyman thought that was not the right word. Mr. Hayes thought the fact that the purchases were largely increasing and that they were considered as capital by market gardeners demonstrated their value. Mr. Gerrish said we were wise enough to nourish our children when young and tender, until they grew to reach out and do for themselves. He would assist the young and tender plants in the same way until their roots could expand and grasp their food from the crude animal manures so imperfectly applied to the soil. Mr. Wentworth is entitled to much credit for faithfully attending to the arrangements for the institute at Rochester.

ROCKINGHAM COUNTY.

FREMONT.

The first institute for Rockingham county was held at Fremont, March 7, a good number of practical farmers being present from Fremont and neighboring towns. The afternoon session was called to order at 2 o'clock by Hon. J. D. Lyman, member of the Board for Rockingham county, with cordial words of greeting to the audience assembled. President Humphrey was then called upon, needing no introduction to the farmers of this section of the State. His subject was corn raising, on which he spoke for about an hour, being accorded close attention. At the close of his remarks Mr. Holt, of Epping, familiarly known as "Farmer Holt," made a characteristic speech, in which some ideas advanced by the president were antagonized. President Humphrey made suitable and convincing reply. Mr. Lucien Thompson, of Durham, member of the Board for Strafford county, then presented the subject of the canning industry, which elicited numerous inquiries and considerable interest. The discussion of the corn question was then resumed, participated in by Messrs. Lyman, Thompson, the secretary, and others.

At the evening session the subject of dairying was presented by the secretary, followed with a general discussion of the same. Mr. Lyman discussed the subject of potato culture, with forestry and general improvements in agriculture incidentally appended. The subject was presented in Mr. Lyman's forcible and convincing manner. The session was closed with remarks by President Humphrey upon the grand opportunities available by the energetic farmer who would use the energy and study necessary for success in professional or mercantile pursuits. Much credit is given Messrs. G. F. Beede and A. F. Sanborn, of Fremont, for interest and influence in making the institute successful and well attended.

SOUTH HAMPTON.

An institute was held at South Hampton on the following day, by invitation of the Farmers' Club of that town. For a report of the proceedings we publish an article which appeared in the "People and Patriot" the following week, from the pen of Mr. Joseph J. J. Sawyer, the efficient secretary of the South Hampton Farmers' Club :

"The meeting of the Board at South Hampton passed off as pleasantly and successfully as could have been desired. The attendance at the afternoon meeting was not far from eighty, and that in the evening in the vicinity of one hundred. We were pleased to notice a liberal sprinkling of ladies at both sessions. The meeting of the previous day having taken place at Fremont, and there being no public conveyance from there to this place, Mr. George F. Beede and Mr. A. F. Sanborn, of that place, kindly volunteered to take the party to this town by private conveyance. The party arrived in due time, and consisted of President Humphrey, Secretary Bachelder, County Member Lyman, and Mr. Lucien Thompson, Strafford county member.

"The meeting was called to order by County Member Hon. J. D. Lyman, who, after a few remarks complimentary to the Farmers' Club which had arranged for a meeting at this place, introduced President Humphrey, who delivered one of his strong, practical talks on corn culture. Col. J. M. Weare, of Seabrook, an ex-member of the Board, at the conclusion of the president's address took some exceptions to the remarks of the former, and gave some results of his experience that differed from that of Mr. Humphrey.

"Mr. Lucien Thompson, Strafford county member, gave an address on the subject of the co-operative canning industry, which was well received. Both of the speakers, incidentally to their subjects, took occasion to allude to the silo system and give it their indorsement, which elicited quite a number of inquiries from those present interested in that direction.

"Mr. J. H. Hill, of Amesbury, Mass., a member of the Massachusetts Board of Agriculture, and Mr. David Smith, of

Newburyport, Mass., briefly addressed the meeting, after which there was an adjournment till evening. Those visitors present who remained till the evening session were suitably entertained by members of the Farmers' Club.

"The evening session was opened by Secretary Bachelder in an able and interesting paper on the subject of dairying, which was warmly appreciated by all present. Quite a number of questions were answered by the secretary at the conclusion of the address. Mr. Thompson also gave much valuable information in relation to associated creameries, in response to inquiries.

"County Member Lyman gave the closing address, on the subject of potato culture, to which was appended a variety of matter, useful and entertaining, forestry included. It is almost needless to say that this was eloquently delivered. The usual exchange of courtesies was then indulged in, and the session closed. We can assure the members of the Board, in behalf of those present, that their efforts were duly appreciated, and, if we mistake not, 'their seed has not fallen in stony places.' "

CHESHIRE COUNTY.

The institutes for Cheshire county were arranged for and advertised to be held at Dublin and Rindge, March 21 and 22. The speakers were in readiness, but the excessive rain of the 21st made the roads impassable, and the institutes were canceled. After consultation with Mr. J. S. Perry, of Rindge, member of the Board for Cheshire county, it was thought best, owing to the condition of the roads, to abandon the idea of holding institutes in this county the present season. It was with reluctance that this conclusion was arrived at, for we are aware of the interest manifested by the citizens of the towns where the sessions were to be held.

A good degree of interest has existed in the institutes of the winter, and in behalf of the Board we extend appreciative thanks for the efforts made by the farmers who have attended. We trust

the work we have endeavored to faithfully perform for the advancement of the agricultural interests of the State has not been in vain, and we confidently believe that an influence has gone out from these institutes that will be discernible in future years. We repeat, there are many encouraging features in the agriculture of New Hampshire at the present time for those who have the requisite enterprise and energy for success in any business.

We cannot refrain from alluding to the fact that as we go to press on this the 2d day of May, 1888, the venerable chairman of the Board, in his eighty-first year, who has upheld the banner of agriculture in nearly every town of the State, is being married to one of New Hampshire's worthy daughters, and bids fair to yet enjoy years of usefulness in the agricultural cause which he loves so well.

N. J. BACHELDER, *Secretary*.

PAPERS PRESENTED AT INSTITUTES.

THE PROGRESS OF NEW ENGLAND AGRICULTURE DURING THE LAST THIRTY YEARS.

BY JOSEPH B. WALKER.

Thirty years ago a visitor to the agricultural towns of New England was likely, and in some sections quite sure, to find in progress a rapid diminution of population, accompanied by what was still more to be regretted, a deterioration of its quality. He was also quite certain to discover a lessened productiveness of the soil; barns once too small to house the crops which they were built to shelter, of capacities far beyond existing requirements; herds and flocks of diminished numbers, and not unfrequently absent altogether; much good land not farmed at all, and very little in such a manner as to secure maximum crops; the large streams shrunk in volume by the removal of heavy forests, and brooks formerly perennial absent for the greater part of the year; the timber supply fearfully lessened, and the forest area much increased; school districts needing consolidation partly because the natural increase of population had largely failed; the price of labor enhanced by its scarcity, and farming rendered unattractive by the decaying strength and rude ways of most who pursued it. In short, agriculture had not kept itself abreast the time. "The farming? the farming?" said Horace Greeley, in 1872, to a friend sitting beside him in a New Hampshire railroad car, and observing the fields through which they were passing, "What do I think of the farming? Where? I see no farming." The sting of the great journalist's remark was in the truth of it.

About 1860, thoughtful farmers of New England saw the low condition of its agriculture, and in alarm and despondency exclaimed, "What shall we do to be saved?" And to these came a response, as clear as a clarion at early dawn, "Repent of your agricultural sins and bring forth fruits meet for repentance." It was the voice of God, and those who have since heeded it have been saved from the ruin which indolence and stupidity always engender.

Not far from this time, New England took a new departure in farming. Then — some a little earlier and some a little later — new forces appeared, forces of great and lasting power, which, for convenience, may be designated intellectual and physical. To some of these attention is called, not only as the causes of new prosperity, but, taken in the order of their manifestations, as marks in the progress of a new agricultural development.

Among the first of these, perhaps the very first, in importance if not in time, was the advent of —

1. The new colleges of agriculture and the mechanic arts. In 1862, without their asking for or even desiring them, the Congress of the United States gave to each loyal State and territory the foundation of a college of agriculture and the mechanic arts. The country needed them but was not then ready to receive them. They were obliged, therefore, to struggle on into active being as best they could. There were no agricultural professors prepared to man them and direct their work. There were no text-books for the use of their students. There was no well-defined conception on the part of any one of the precise products these were expected to yield. The two necessities first mentioned have been measurably met. The last, as yet but imperfectly determined, is assuming a shape more and more definite year by year.

These colleges are less than twenty-five years old. It is yet too early to forecast their future. All things considered, they may be said to have accomplished as much as their friends could have reasonably anticipated. They are furnishing a good general and agricultural education to such as resort to them, at a very reasonable expense.

2. The boards of agriculture. In most or all of the New

England States, boards of agriculture have been organized. These have rendered important service to the cause which they were intended to aid by diffusing among the farmers important agricultural information, mainly by means of meetings for the discussion of farm topics, the results of which have been annually published as reports of the several boards. Many of these volumes are very valuable contributions to the agricultural literature of the country. Some are worthy of places beside the reports of the Royal Agricultural Society.

3. The Patrons of Husbandry. A more recent organization than either of the foregoing has found a home in New England, and is proving efficient in the intellectual improvement of the farmer, the value of which is asserted upon less personal knowledge, but in full confidence. Allusion is to State Granges of the Patrons of Husbandry. These are the institutions of the farmers, by the farmers, for the farmers. They have been established in various sections of New England for a dozen or fifteen years. One of their important aims is the promotion of the social culture of their members. The farmers have never been a gregarious class. They have lived mostly in sparsely located families, mingling but little even with each other. Too many of them rarely go from home except it be to meeting and to mill. They have lacked, consequently, the stimulus of association with others of a like calling. They have realized less than any other class the power of combination or the weakness of isolation. The Grange is teaching them these, and they are learning their united strength. Large numbers of the members of the State Legislatures—in some a majority—are farmers. These, if so disposed, could dictate the legislation of their respective States. But, without organization, they have not a tithe of the power possessed by the less numerous bodies of representatives of other industries. That the life of this organization may be vigorous there is reason to anticipate. That it will prove a power for good there seems to be little reason to doubt.

4. Agricultural fairs. Still another power demands recognition, which may properly enough be called intellectual, inasmuch as it affords object lessons of great value to great numbers. Reference is to the agricultural fairs held all over

New England each autumn. In their improved character these do not date beyond the limits of this paper. Thirty years ago even the managers of these had but vague ideas of the characteristics of the various breeds of cattle entered for exhibition, and a herd book was as illegible to them as a Hebrew Bible, and its lore as unfamiliar as the Pandects of Justinian. But woe now to the exhibitor who seeks to enter a grade animal as a thoroughbred. Shame and derision would cover any man who, at this day, should claim, as did a popular agricultural author at an early fair of the New England Agricultural Society, that the wrinkles on a Merino sheep were the result of shearing. The day or two spent upon the fair ground are often, to the observing farmer, the most profitable of his whole year. He then and there imbibes, unconsciously perhaps, important facts and ideas which are afterwards effective in furthering his prosperity.

But let us turn for a moment to some of the mechanical agencies which have appeared during the last thirty years to aid the uplift of New England farming. The earliest to which attention will be invited, and the most important, perhaps, is:

1. The mowing-machine. McCormick's reaper astonished the world at the London Exposition in 1851, and the mowing-machine grew out of it soon after. The latter made its first appearance in New England about 1855. In other sections of the country it may have been present a little earlier, but not much. It has proved of great value to the farmer, as one good machine will cut as much grass as six or seven men. Indeed, machines have already been constructed, and are in use among us, which are capable, under favorable circumstances, of mowing twenty acres a day. The mowing-machine has not only aided in the solution of the labor question, but, by imperatively demanding the removal of stumps, fixed rocks, and stone heaps, as well as the filling up of holes and wet places, has led to the material improvement of hundreds of farms.

2. The steel or chilled iron plow. The advent of steel and chilled iron plows is more recent than that of the mowing-machine. Thirty years ago many farmers were just relinquishing their wooden moldboard plows and hitching to new ones of

cast iron. The latter were a great improvement upon the former, the draft of which, in deep plowing, required half the teams of a neighborhood. The iron plow was of easier draft and did better work. It was satisfactory until better ones presented themselves made of steel or chilled iron. When a farmer saw with his own eyes, upon his own land, an Olliver chilled iron plow doing precisely the same work by a draft of eight hundred pounds to do which a cast iron plow required eleven hundred and fifty, he very wisely abandoned the latter and procured the former. But soon after the Olliver came the sulky plow, suggesting by its appearance a pretty poor cross of a devil's darning-needle upon a one-sided grasshopper, full of brag and very saucy. Its looks were not prepossessing, but a half-dozen years' experience has shown that, riding comfortably upon one of these, drawn by three good horses harnessed abreast, a single man will invert two acres of tough sod land to the depth of eight inches and a half in a single day, and, if need be, two acres and a half. Indeed, the improvement in plows within the last fifteen years has reduced the cost of heavy plowing more than fifty per cent.

3. The improved harrow. Kindred remarks may be made of the improved harrows which have been introduced during the period under consideration. The farmer who has walked beside or behind an old-fashioned spike-toothed harrow from breakfast to supper, day after day, will hail these as gifts from above. Pulverization of the soil is second in importance only to its fertilization. To a certain extent it is fertilization, as it secures admission to its bosom of air, heat, moisture, carbonic acid, etc., which render assimilable the plant food locked up therein. Improved harrows, like the "Acme," the "Disk," and others of like character, upon which the workman rides forth over his field like a warrior in his chariot, have justly remanded to disuse those of earlier periods, as they do better work with greater comfort and at less expense.

4. Wheel horse rakes. The modern horse rake has changed hay-raking from hard work to pleasant recreation, enabling the proprietor of a hayfield to superintend his work while, at the same time, contributing to it his own full share. With a sly-stepping horse and such a rake, he gathers into windrows in a

part of the afternoon the morning's mowing of two machines or of a dozen men, enjoying the while a pleasant and refreshing ride.

5. The hay tedder. Within the last twenty years the farmer has made profitable acquaintance with the hay tedder, which hastens the drying of the hay crop and thereby reduces the cost of its harvesting.

6. The manure spreader. At a date quite recent, the manure spreader has come to render comparatively light one of the hardest and most disagreeable works of the farm. While it may not have yet realized its highest promise, it has lessened by one half and more the labor and cost of spreading manure upon land, performing at once the double work of pulverizing the materials applied and of scattering them rapidly over the surface with an evenness unattainable by the dung-fork or shovel.

Upon terminating here a list which might be greatly extended, it may be said that these six implements alone have reduced the cost of the farm operations to which they apply more than fifty per cent. What improved machinery is to the manufacturer, what reduced grades and steel rails are to transportation, what better processes are to the miner, increased knowledge and better implements are to the farmer. To ignore these renders profitable farming impossible, and agricultural bankruptcy inevitable.

It may be said, in reply to such as ask if these agencies have improved materially the general farming of New England, that it is too early yet to expect full results, as they are but a part of the foundation support of a new agricultural structure, and, like all foundations, they are mostly below the surface and make little show. Yet some parts of the superstructure beginning to rise upon them are as clearly in sight as the headlands which mark the New England coast, or the mountains which guard its western border.

For instances of this fact, compare the dairying of to-day with that of 1850, or even of 1875. Intelligent dairying is now an exact science, and managed under rules as precise as many which prevail in the laboratory. Indeed, a well-conducted creamery is a laboratory. How largely, during the period under consideration, has been diffused a correct knowledge of the composition

and office of fertilizers, and how generally is the farmer learning to supplement home supplies by the phosphates, nitrates, and potash salts of commerce! Compare the splendid specimens of Short-horn, Devon, Hereford, Jersey, and Dutch cattle, to be seen at any of the large autumnal fairs, with the unimproved descendants of the importations of two hundred and fifty years ago, and now known as native stock. Since the war, has been introduced the old South European system of preserving green fodder for winter use by burying it in the ground, and the French terms "silo" and "ensilage" have been incorporated into our language without the change of a single letter. Very largely has brute power been substituted for human, and the great truth partially adopted which was taught twenty years ago by that devoted apostle of agriculture, the late ex-Alderman Mecchi, of Tip Tree Hall, — "Never use a man when you can use a horse, for a horse's labor is cheaper and more reliable; never use a horse when you can use a steam engine, for the engine can be kept at half the expense and will last twice as long."

During the last thirty years many New England farmers have experimentally found that stagnant water will enter drain tiles when properly laid, and that by its removal worthless swamps may be converted to fertile fields, greatly to the increase of their scanty acreage and the annual income of their farms. An agricultural literature has made its appearance, more extensive and better by far than any which has preceded it. To this the volumes of Dr. Storer are a valuable contribution. The intelligent farmer can now lay aside as obsolete his copies of "La Livre de la Ferme," "Morton's Cyclopedia," "Stephens' Book of the Farm," and other works of high excellence in their day, since better ones covering the same ground are now within his reach. Able agricultural professors have taken the chairs awaiting them. The new colleges of agriculture and the mechanic arts bear upon their rolls the names of hundreds of students, a good proportion of whom have taken the agricultural courses of study of their respective institutions. During the last decade the depopulation of the agricultural towns has been arrested and the number showing lessening populations during that of

1860-70 has been reduced from eight hundred and eighty-nine to seven hundred and sixty-six.

To show the decline and rally of population the following tables have been compiled from the United States census returns :

A Table showing the Population of New England Towns during the Three Decades, 1850-60, 1860-70, and 1870-80.

| STATES. | 1850-60. | | |
|-------------------------|------------------------|---------------------------|------------------------------|
| | Whole Number of Towns. | Number Losing Population. | Percentages of Losing Towns. |
| Maine | 372 | 145 | 39 |
| New Hampshire | 201 | 95 | 47 |
| Vermont | 247 | 133 | 53 |
| Massachusetts | 331 | 111 | 33 |
| Rhode Island | 34 | 5 | 15 |
| Connecticut | 156 | 53 | 34 |
| | 1,341 | 542 | 37 av. |

| STATES. | 1860-70. | | |
|-------------------------|------------------------|---------------------------|------------------------------|
| | Whole Number of Towns. | Number Losing Population. | Percentages of Losing Towns. |
| Maine | 580 | 319 | 55 |
| New Hampshire | 231 | 168 | 73 |
| Vermont | 248 | 148 | 59 |
| Massachusetts | 335 | 163 | 48 |
| Rhode Island | 37 | 16 | 43 |
| Connecticut | 167 | 75 | 45 |
| | 1,598 | 889 | 54 av. |

| STATES. | 1870-80. | | |
|-------------------------|------------------------|---------------------------|------------------------------|
| | Whole Number of Towns. | Number Losing Population. | Percentages of Losing Towns. |
| Maine | 528 | 280 | 53 |
| New Hampshire | 236 | 125 | 53 |
| Vermont | 232 | 137 | 59 |
| Massachusetts | 340 | 136 | 40 |
| Rhode Island | 36 | 9 | 25 |
| Connecticut | 167 | 79 | 47 |
| | 1,539 | 766 | 46 av. |

A Table showing in Parallel Columns the Percentages of Towns Losing in Population during the last Three Decades.

| STATES. | 1850-60. | 1860-70. | 1870-80. |
|-------------------------|----------|----------|----------|
| Maine | 39 | 55 | 53 |
| New Hampshire | 47 | 73 | 53 |
| Vermont | 53 | 59 | 59 |
| Massachusetts | 33 | 48 | 40 |
| Rhode Island | 15 | 43 | 25 |
| Connecticut | 34 | 45 | 47 |

Facts like the above indicate an agricultural progress during the last thirty years as marked as it is cheering. It surpasses in amount all we shall find, if, taking the year 1850 as a starting point, we travel back to the days of the Pilgrim Fathers, or, farther still, to those of the Crusades.

The depopulation indicated by the above tables is indeed real, but very largely temporary. The back flow has already commenced, as these very clearly show. This decline of population may be attributed to several causes. The late war with the South was one. Emigration was another. A third may be found in a preference by many for other pursuits. The first was inevitable, but no longer exists. The others were results of poor

husbandry, and might have been avoided had the farmers possessed the requisite enterprise and the requisite knowledge. What might have been may be. Banish poor farming from New England and agricultural prosperity will take its place just as surely as atmospheric air will fill a vacuum when the opportunity occurs.

It is still claimed that the boys and girls upon the farms are forsaking the calling of their fathers. If this be so, as it doubtless is to some extent, it argues enterprise on their part. Its only preventive is to make agriculture as attractive as other pursuits. To do this it must be made as profitable. Avocations are attractive in proportion as they are remunerative. Men do business to make money. Success in farming comes from the good tillage of good-sized areas. A peanut stand may yield a man a frugal living, but it will not make him rich, although his margin of profit be large. The doggerel whine so often heard,

“A little farm well tilled,
A little wife well willed,”

is a mean half-heresy which may satisfy a narrow mind, but an enterprising New England husbandman, worthy of his blood and of generous soul, wants a good-sized wife and a good-sized farm, with fruitfulness within doors and fruitfulness without.

There has often been a desire in the hearts of enterprising persons to perpetuate their families. Men are not jealous of their ancestors nor of their descendants. The ambition is a natural one, and commendable. But, humiliating as the fact may be, a family will not stand upon nothing, and the only lasting foundation upon which it can be sustained is landed estate. Experience has indubitably demonstrated the truth of this remark. Personal property from its very nature is insecure, and affords an unsafe basis; land is the only one yet discovered which can be trusted. The most signal example, perhaps, of the continuance of families through many centuries is to be found in the noble houses of England. Take from these their landed support, and one half of them would disappear in less than a century, while eventually the other half would share their fate. We do not applaud the English aristocracy. It began in robbery, and has

been continued upon unequal privileges ; yet from the Norman invasion up to the present day, it has been permanent.

We do, however, admire that better nobility of which our own land affords numerous examples.* The allusion is to families existing in all the older parts of the country founded in early colonial days by immigrant ancestors who came into honest possession of landed estates, which have continued in the ownership of their descendants and been tilled by fairly requited labor ever since. The owner of such an estate can say, with justifiable pride, as his eye sweeps over his paternal acres : " These low grounds, formerly worthless, but now the best upon my farm, were drained and made productive by my father. From these upland fields, as docile now to the plow as the meadows, my grandfather removed the rocks and piled them in their division walls, every stone of which is a monument to his industry. When my first Anglo-American ancestor built by yonder brook his log cabin, the surface of this estate was covered by primeval forests. His stalwart arm, then his sole dependence, bared to the sun the ground we now stand upon. The little clearing gave him bread ; since enlarged, it has supported his descendants. We have never been rich, but have always had enough and something to spare to neighbors less fortunate than ourselves. Little have we besides these acres. We have paid honest wages to those who have labored with and for us. This farm, that little schoolhouse at the cross roads, and the white spired church on yonder hill have made us what we are. It is our ambition to serve well God and our generation, and transmit to our children a better inheritance than we received from our ancestors." Can one conceive of a higher nobility than one composed of such men ? A nation made of such material would be invincible, " and the gates of hell could not prevail against it." Said the late head of an old Massachusetts family to a young man just starting in life, and asking his advice, " Buy land and keep it."

Whenever the mass of New England farmers, rising to the

* The writer of this paper can easily count a dozen farmers in Concord, N. H., who are now living upon farms which have been in their families ever since they were cleared from the forest by their first Concord ancestors, more than one hundred and fifty years ago.

level of their opportunities, and availing themselves of the advantages which modern science and mechanical ingenuity are offering to them — as many of their number are already doing — shall pursue their business with the devotion given to other pursuits, agriculture will become fairly remunerative, and the familiar lines of the Latin poet,

“O fortunatos nimium, sua si bona norint,
Agrícolas! quibus ipsa procul discordibus armis,
Fundit humo facilem victum justissima tellus,”

will apply to them in a sense loftier far than any by him conceived.*

* Since this article was written the “Boston Daily Advertiser” of the 9th of September inst., has published an able article headed “An Agricultural Reaction,” a portion of which we quote: “A Vermont town clerk has just received a letter from an Iowa farmer, inquiring if farms may be bought in the official’s town. The Western man intends to sell out and settle in Vermont, believing he can thereby have a larger and surer income. . . . This authentic instance of a looking to New England for good agricultural results may fairly be taken as a token that the rush for the West is one day to be succeeded by a reaction. . . . Recent observations in certain hill towns in Western Massachusetts showed that the tide had turned. An appreciable degree of reoccupation where there had been deserted homesteads was noted. The worst, it was evident, had been faced. Land given over as scarcely worth cultivating was receiving more generous treatment.”

POTATO CULTURE.

BY EDMUND HERSEY.

For a Massachusetts man to come to New Hampshire to speak on "Potato Culture" is very much like "carrying coals to Newcastle"; but my desire to pass a few hours in the presence of your president has been such that if you had invited me to come here to speak on the subject of "Hingham Buckets," it is very likely I should have accepted the invitation, for your president passed his youth and early manhood in Hingham, and is yet held in kind remembrance by his early associates.

The potato, as an article of food, is of quite recent introduction. The people of New England, for more than a hundred years after the landing of the Pilgrims on Plymouth Rock, made their clam chowders, if they had any, without potatoes; in fact, for a hundred and fifty years after New England was settled very few people had seen a potato growing. It is believed that New Hampshire has the honor of growing it first in New England. History informs us that a colony of Irish Protestants settled in Londonderry in the year 1719, and that they brought with them the potato. This gave it the name of the Irish potato, but its culture for many years was very limited. In the year 1762 the scarcity of Indian corn in New England led to the inquiry whether some vegetable could not be found that could be made, in a measure, to take the place of corn bread. The result of this inquiry was the introduction of the potato for general cultivation. From this time forward its progress was continual, though very slow at first; but once introduced into a garden, it

was rarely, if ever, abandoned. But even at the beginning of the present century, many farmers considered the turnip, beet, parsnip, and carrot of more importance than the potato. During the past fifty years the potato has been considered an indispensable article of food, and is found on the tables of all classes; and as nothing has yet been found to take its place, whenever any enemy threatens its destruction it disturbs the whole people, and causes to be made the most thorough investigations to discover the character of the enemy and the best methods for its destruction.

As it requires very little knowledge to grow an ordinary crop of potatoes, the first impression is that there is very little to learn about potato culture; but when one tries to grow a large crop to the best advantage he begins to realize the depth of the subject, and discovers that there are variations of conditions which require the deepest research to comprehend. The discovery is soon made that there are very few plants grown in the garden on the same plan as the potato. While almost every other plant is grown by planting the seed, the potato is, with rare exceptions, grown by planting the tuber. This the thoughtless cultivator has entirely overlooked, but the difference between a seed and a tuber is so great that but little progress can be made in discovering the best methods of production until this difference is fully comprehended.

A true seed is a new creation, derived from two incomplete germs of plant life, and these incomplete germs, before uniting, may come from the flowers of the same plant or from the flowers of different plants. This new creation, as a rule, will partake of the general characteristics of the plant or plants from which it was derived and yet possess marked variation, even though derived from the flowers of only one plant. This is because in the creation of a new life the power to create variations is transmitted from previous generations. A tuber is derived from one complete germ of life, and partakes of all the characteristics of the life from which it is derived. It is not a new creation, but the extension of an old life by the multiplication of life germs, each germ being the exact counterpart of the germs from which it is propagated; so a Rose potato, as long as it is propagated

from tubers, will continue to be a Rose potato, without change, except that caused by age. The life of a tuber, like the life of an animal, is limited. The time comes when it ceases to retain the vigor of its youth and takes on the weakness of old age, and thus ceases to be of any value. In consequence of this, we are compelled to occasionally turn our attention to new seedlings.

A true seed contains one germ of life, and contains a limited amount of plant food to force a growth in the new plant, and in different seeds of the same plant there is but a slight difference in this amount of stored-up plant food. A tuber contains many germs of life, and there is a great variation in the amount of stored-up plant food to supply the varied numbers of life germs; but unequal as is the amount naturally, man steps in and increases it by cutting out the single life germs and planting them to depend entirely on the plant food in the soil to force a growth in the young plant; or by the side of a germ thus planted he may plant a large tuber with all of the sprouts but one destroyed, thus providing for this a very large amount of stored-up plant food. Thus, while one plant is compelled from the start to depend on the soil for its food, the other has enough to feed on for weeks without depending at all on the soil for nourishment.

A true seed is inclosed in a covering, which, to a great extent, keeps out the air and water until placed in the earth, when warmth and moisture combined start the germ of life enough to burst the covering. But a tuber has no such covering; both the air and moisture affect it so as to often greatly injure its vital force before the season of planting comes around, unless the farmer makes an especial effort to keep it where the heat, light, and moisture are just right to keep it in its natural condition. When the planting season arrives, the farmer, as a rule, plants whatever potatoes he may chance to have left of those he has stored for domestic use, and to economize he frequently cuts them in very small pieces. He thus exposes the interior of the potato to the action of the air and the soil, both of which weaken its vitality.

In our efforts to ascertain the best methods to cultivate the potato, we must never lose sight of the fact that there is a great

difference between a tuber and a seed. A seed being a complete renewal of life, there is no running out, except by constitutional weakness; but a tuber being but the continuation of the old life, it will eventually die out, even with the best of care and the most intelligent selection. Thus varieties change with age. Some when first produced from seed are of excellent quality, but in a few years will become worthless; others will be of doubtful quality at first but will improve with age for a few years and then decline. In consequence of this difference between a true seed and a tuber, if the farmer would make much progress in potato culture, it is more important that he should understand the exact character and wants of the tuber than if it were a true seed.

Every farmer who has had experience in growing the potato well knows that the variations in the amount of the harvest in different years is much more than with crops grown from the true seed. Oftentimes there will be in different fields, the same year, a variation in the amount of the yield of more than one half, though to the careless observer the two fields will appear to have been treated alike. Having noticed these variations early in life, I commenced nearly forty years ago to experiment with the potato that I might better understand its wants and, if possible, settle some of the disputed points in potato culture. The work has been slow and not always satisfactory, but a few points have been settled, at least so far as concerns my own belief.

In the preparation of the soil it has been found best to thoroughly mix the manure with the soil to the depth of from three to five inches, and if barn manure is to be used, from five to six cords to the acre should be applied. It has also been found that the crop will be very much increased by applying a small quantity of some quick-acting fertilizer in the hill. A good compost may be made for this purpose of one part ground bone and four parts wood ashes mixed with six parts dry muck ten days before using, wetting the bone and ashes when composting.

Among the experiments which I have tried was one to ascertain if the continued planting of small potatoes would have a tendency to run them out so that finally the product would be only small potatoes. For this trial, small whole potatoes about an inch in diameter were planted by the side of large cut pota-

toes, the pieces of cut potatoes being the same weight as the whole potatoes. To make the test as accurate as possible every other hill was planted with whole potatoes, and between them were planted the cut potatoes. At harvest time the potatoes from the whole and cut seed were kept separate, assorted, and weighed, and the seed from each selected for the next year, thus keeping the two separate so that I might be able to know if the continued planting of small potatoes would have a tendency to run out. This experiment has been under trial eight years, with the result as seen on the canvas before you, which I have prepared that you might be able to have the eye to assist your memory.

| Year. | Small Potatoes. | | | Large Cut Potatoes. | | |
|-------|-----------------|----------|-----------|---------------------|----------|-----------|
| | Large. | Small. | Totals. | Large. | Small. | Totals. |
| 1880 | 311½ lbs. | 8¼ lbs. | 38¾ lbs. | 24 lbs. | 10 lbs. | 34 lbs. |
| 1881 | 27 " | 13 " | 40 " | 26¼ " | 8¾ " | 35 " |
| 1882 | 18 " | 9 " | 27 " | 17½ " | 10 " | 27½ " |
| 1883 | 33¾ " | 8½ " | 42¼ " | 34¼ " | 11¼ " | 45½ " |
| 1884 | 33¾ " | 7½ " | 41¼ " | 36¼ " | 11¼ " | 47½ " |
| 1885 | 31 " | 5 " | 36 " | 23¼ " | 9 " | 32¼ " |
| 1886 | 31½ " | 11 " | 42½ " | 31 " | 11½ " | 42½ " |
| 1887 | 13 " | 4½ " | 17½ " | 7½ " | 4½ " | 12 " |
| | 218½ lbs. | 66¾ lbs. | 285¼ lbs. | 200 lbs. | 76¼ lbs. | 276¼ lbs. |

By this table you will observe that the result is in favor of the small potatoes. These produced in the eight years 218½ pounds of good eating potatoes, and 66¾ pounds of small potatoes, while the same number of hills seeded with large cut potatoes produced but 200 pounds of good eating potatoes and 76¼ pounds of small potatoes, being 18½ pounds less of good eating potatoes and 9½ pounds more of small potatoes. But this result, favorable to the small seed, I apprehend was not because the potatoes were small, but rather because the potatoes were planted whole. From all the trials made it is very evident that to cut a potato weakens its power to force a vigorous growth in the young plant, so the plant comes up much weaker from cut

seed than from the whole seed, and is from a week to ten days later. After planting small potatoes eight years there is no indication of running out, but a larger proportion of the potatoes are, as will be seen by the table, good eating potatoes than of those which for eight years have come from large cut potatoes.

Another experiment has been under trial to test the difference in the two ends of the potato, the seed or small end, and the stem or large end. It has been claimed by some intelligent farmers that the stem end would produce the best results. Many, without any proof that it would do so, cut off and discarded the seed end. This experiment was commenced seven years ago. Each year the product has been carefully weighed, and the seed of each end kept separate, so that the seed end planted this year came from the product of the seed end planted seven years ago. The result of this trial is seen on the canvas before you.

| Year. | Seed End of Potato. | | | Stem End of Potato. | | |
|-------|---------------------|---------|-----------|---------------------|----------|-----------|
| | Large. | Small. | Totals. | Large. | Small. | Totals. |
| 1881 | 21½ lbs. | 6½ lbs. | 28 lbs. | 13½ lbs. | 6½ lbs. | 20 lbs. |
| 1882 | 28 " | 8 " | 36 " | 38 " | 2 " | 40 " |
| 1883 | 32¼ " | 6¾ " | 39 " | 20¼ " | 9 " | 29¼ " |
| 1884 | 32¼ " | 6¾ " | 39 " | 20¼ " | 9 " | 29¼ " |
| 1885 | 27½ " | 6¼ " | 33¾ " | 27¾ " | 6½ " | 34¼ " |
| 1886 | 25 " | 12½ " | 37½ " | 22¾ " | 14 " | 36¾ " |
| 1887 | 20 " | 8¼ " | 28¼ " | 13¾ " | 7¾ " | 21⅓ " |
| | 186½ lbs. | 55 lbs. | 241½ lbs. | 155⅞ lbs. | 54¾ lbs. | 210⅝ lbs. |

By this table you will see that in the seven years the seed end produced 30⅞ pounds more of good eating potatoes than the stem end, and one fourth of a pound more of small potatoes. The seed end sends up stronger sprouts, and is always in advance of the stem end, thus showing that there is more vitality in the seed than the stem end, which is contrary to what was the prevailing opinion among farmers ten years ago.

An experiment made to test the difference between potatoes that have long sprouts and are carefully planted so as not to injure the sprouts, and those that have the sprouts all rubbed off,

resulted in a difference of one half in favor of the potatoes that the sprouts were left on.

To test the loss of vitality of a potato by cutting it and planting it with nothing to protect the interior of the potato from the action of the soil and the air, potatoes were taken and cut lengthways as nearly in the center as possible, and half of each potato was immediately covered with plaster; in a few hours those covered with plaster were planted by the side of those left uncovered. Those covered with plaster came up first and kept in advance of the others during the entire season, and when harvested the covered potatoes produced at the rate of $358\frac{2}{3}$ bushels to the acre, and the uncovered $316\frac{2}{3}$ bushels.

To show the power of a potato to feed itself and force a vigorous growth, a trial was made by selecting potatoes weighing about one half a pound each, and one of the most vigorous eyes was cut out of each, with a small piece of the potato attached. The two large potatoes were planted in one hill, and the two eyes in the next. The plants from the whole potatoes started off with great vigor, while the two eyes came up much later and grew very slowly, and during the whole season were much less vigorous than those from the whole potatoes. The whole potatoes produced at the rate of $666\frac{2}{3}$ bushels to the acre, and the single eyes produced with precisely the same treatment but 175 bushels. Several hundred trials have been made by myself and others to test the difference between single eyes and whole potatoes when planted on ordinary soil, and the result has been that the average was three to one in favor of whole potatoes. If there is any one thing settled in potato culture it is that whole potatoes are better than single eyes.

Many other experiments have been tried, particularly in methods of planting and cultivation, but to give details would occupy more of the time of this meeting than would be advisable; beside, the result of each experiment depended so much on the character and condition of the soil and the state of the weather, that the most successful results, if copied, might, under different conditions, prove failures. Each successful cultivator settles down to the methods that he finds, in his practice, to be the best for him to follow. He very naturally thinks that what is

best for him to follow is best for all other farmers. This makes a great difference of opinion among farmers as to the best methods of growing potatoes. Each one is honest in his opinion, and each may be right so far as relates to the cultivation on his farm ; but soils and locations differ so much that it makes quite as much difference as to what cultivation is best as there is difference of opinion among farmers. But there are some general principles which will apply to all farms. If whole potatoes are best on my farm, with ordinary cultivation, then they are best on all farms under ordinary cultivation ; if breaking the sprouts off on my farm is an injury to the potato for seed, then it will be an injury on all farms ; and if the continued planting of small potatoes will not run them out on one farm it will not on another. But while deep planting may be best on my farm, that is no evidence that deep planting is best on all farms ; and while level culture is important and best on some farms, there are farms where it would nearly destroy the crop. So farmers must settle down to what they find is best for their particular farms and soils, and, that they may be able to do this, they should carefully try methods suggested by others, and reject all but those which prove to be the best for the particular fields they are to cultivate.

It is safe, in fact important, for every farmer to make the selection of his potatoes for planting in the autumn, and to be careful to store them in a cool place where the temperature is never down to the point where water will freeze, and not more than twenty degrees above it. Potatoes thus kept will not sprout enough so there will be any danger of breaking them off when handling them to plant, even if not planted before June, and they will be in a condition to force a vigorous growth in the young plant. Unless the soil is very rich a medium-sized whole potato is better to plant than a large potato cut. On light soil plant deep, say four or five inches, and cover two inches, leaving the hill below the surface until the plants are well up, then level the surface and keep it level during the season ; but on wet soil plant near the surface and begin to hill when the seed is covered, and continue to hill during the season of cultivation. If barn manure be used, spread and harrow in, and if a large crop is

expected, use a small quantity of superphosphate in the hill or drill, but it is economy to compost the superphosphate with three times as much muck as superphosphate about ten days before using. When it is decided to cut the potatoes, cover them with plaster as soon as cut.

In Massachusetts the early planted fields of potatoes, as a rule, do the best, but there are exceptions to this; occasionally we have a season when the late planted do the best. There is a certain period in the growth of the potato when it is very seriously affected by the weather, more so than most crops. This period is when the tubers are not quite half grown. If at this time we have a very hot sun and dry air it checks the growth of the tuber, and sometimes stops it entirely. This is fatal to a full crop of good potatoes, whatever may be the state of the weather that follows, for a tuber that once stops growing will never recover its former condition. If it grows at all it will be in the form of new potatoes or warts on the old ones, both of which are very undesirable.

Potatoes like new soil, especially that which has been newly cleared of wood and the brush burned. No doubt the potash in the soil is just what the potato wants; besides, a new soil is light and loose, which is a condition we must have to secure good crops. If we are obliged to plant old fields that have been under cultivation many years, it is good policy to sow winter rye (as soon as the potatoes are dug, and plow it in for a green crop the next May. This may be done at a very little expense, and it lightens up the soil and improves it wonderfully.

In harvesting potatoes, as a rule, it is best to dig them as soon as the tops are dead, and store in a cool, dark cellar. Unless potatoes are affected with the rot it is bad policy to leave them spread in the field for the sun to shine on them, or to store them in a building that is warm and dry.

The more I study the scab the less I appear to know about it. A few years ago I thought I had discovered how to prevent it, which was to plant only those which were entirely free from it, but after several years of careful experiments I cannot discover that it makes the least difference with me whether the seed is scabby or not; in fact, for several years I have not been troubled

with scab at all. Possibly this may be owing to the soil and to the fact that I do not use animal manures. I am quite satisfied that potatoes will not be so smooth when barn manure is used as when commercial fertilizers are applied. The manure draws the worms, which are sometimes as bad as the scab, and I think that commercial fertilizers drive the worms away. I feel quite certain that, as a rule, it is not good policy to put green manure in the hill. Every successful potato-grower will keep the weeds down, which can be done at a very trifling expense if commercial fertilizers are used, but with barn manure the task is more difficult and can only be done by the most persistent effort.

In conclusion, I would urge upon the farmers the importance of selecting good healthy potatoes to plant, and keeping them in a cool, even temperature, where it is never cold enough to freeze water. Prepare the land by thoroughly mixing the manure with the soil. In Massachusetts the best crops are obtained by planting early in the season. Thorough, clean cultivation is necessary to secure good crops. But most important of all is the farmer himself. He must be intelligent, observing, patient, and persevering. He must not be content to copy others, but must, by constant, practical efforts, search out himself methods which are improvements on others. The field for discovery is broad and open to all ; but we must be cautious not to draw conclusions too hastily. A point cannot be settled without years of careful trial.

THE AGRICULTURAL COLLEGE.

BY PROF. C. H. PETTEE.

We are here, to-day, representatives of various agricultural societies, and, in general, of the agricultural interests of the State of New Hampshire. We have heard discussed several topics of general and even special interest to our farming community, but it seems to me we shall miss the great object of our getting together if we, as representatives each of some special organization, do not present to this assembly a plan of our future work, receiving the kindly criticism and sympathy of friends, and imparting to them that minute knowledge of purposes which will enable all to work together for the best interests of the people and the greatest progress in the future.

For this reason, as a representative of the New Hampshire College of Agriculture and the Mechanic Arts, I desire to give briefly my idea of the province and work of such an institution. As is seen by its name, the New Hampshire college has two ends in view, one mechanical, the other agricultural. Of the first I will only say that a new building for a workshop will be erected this season, and the able instruction of Professor Kinkaid, detailed by the government from the engineers' corps of the United States navy, will be continued. In short, the work is largely patterned after that of the Institute of Technology in Boston, and only needs to be known to receive a large patronage. It is for the interest of all friends of the college to enlarge and develop this branch of industrial education.

As to what an agricultural education should be, opinions differ. Agricultural colleges were sprung upon the country before there was any adequate demand for them. Farmers, as a class, while favoring education for their sons, have desired it simply as a lever to lift their boys out of their own business into something more desirable, or at least more fashionable. Hence they have not largely patronized their own institutions. Colleges cannot be run successfully without students, and to attract these various studies have of necessity been introduced in many cases which are not at all agricultural in their nature. Indeed, the lack of ambition and means for taking a long course of study on the part of the genuine farmer boy has rendered it imperative to supply to him in the college a part of what others get in the preparatory school.

I must, however, confess that I am not in sympathy with that large class which would make the agricultural college a place to get a good, practical education cheap. I do not object to the good, the practical, or the cheap, but to make these the main objects is to place the college in indirect antagonism with our better academies and high schools and belittle them in the sight of our other colleges. Already the haziness of the popular opinion as to their province has forfeited much of the respect which is accorded a definite purpose and prevented that cordial co-operation which is essential to success in educational work. Unless our agricultural courses of study give young men a knowledge of the principles of agriculture not taught elsewhere; unless our professors of agriculture are as learned in their field as are other instructors in theirs; unless a special education is furnished which will satisfy in its line the wants of the most ambitious, agricultural colleges will continue to be in the future, as too often in the past, a good place to which to send some other farmer's son.

Fortunately, the existence of these desirable conditions is not a mere dream. The last decade has seen long strides taken in the right direction. Certainly there can now be no doubt of the existence of opportunity. Agricultural chemistry, stock feeding and breeding, dairying, fertilization, injurious insects, laws of the weather, veterinary medicine, with many other topics, present a

field for study and research unsurpassed. In these days of experiment stations, when the old professions are crowded, I know of no better opening for a young man of originality, combined with a practical turn of mind, than in helping to enlarge the world's store of knowledge of agriculture. I should suppose the time to be near when a neighboring agricultural college, which, by the way, is one of the best, will find it unnecessary, in its advertising lines, to offer to fit young men, first, for the professions and general business, and, second, for good farmers.

I am aware that the discussion on such an occasion as this of the question whether agriculture has made progress carries with it the insinuation that perhaps it has gone backward, and, if so, this retrograde motion may keep on, and so the future field of work of the agricultural college be contracted. If this be so, there will be all the more need of education to stem the tide, and, personally, I have no fears of the result. An agricultural education, whether acquired in the school, on the farm, or by one's self from books and papers, is a necessity of the future, and the sooner this fact is recognized the better. Let us insist upon it on all occasions, that there is something in an agricultural course of study that is essential, special, and not to be obtained elsewhere, and though the number of students for such a course be smaller for a time, the per cent going into agricultural pursuits will be larger, and in the long run a higher success be attained. I do not believe in any attempt to force young men to go back to the farm. Give them an attractive agricultural education, and then let them choose for themselves. Circumstances may turn many into other lines of work, but these will never forget their early practical education which fitted them for a profession which underlies and builds up all others.

Here in New Hampshire I look for a bright future for our college. Adverse criticism, based in part on a misapprehension of facts, may temporarily hinder, but in the end will stir up more powerful friends and advertise our institution. With the advent of the workshop and the chances for work in the experiment station, the present thorough course will be made so attractive as to win the regard and esteem of our farmer boys and a live administration will reach and draw in this class.

As to the New Hampshire Experiment Station the trustees propose, as the act of Congress provides, to establish one central station at the college, well manned and equipped. Then, when occasion requires, they will send out from the station proper men to carry out and supervise such experiments as cannot, from the nature of the case, be properly performed there. I appeal to every one present who has the best good of the community at heart not to countenance any division of funds which will prevent the carrying out of this plan, or which will weaken the general work of the station. The sum of \$15,000 to be appropriated for each State was not a chance sum, but was arrived at after mature deliberation and the consideration of the work of several existing stations at home and abroad. Many States have or will supplement this sum with a liberal additional appropriation, and we, in our little State, should not make ourselves appear ridiculous by making two bites of a cherry for the sake of pleasing some particular locality. In truth, such division is contrary to the whole spirit of the act of Congress, which provides for division only when the original land grant for establishing colleges is divided, and does not advise, but only allows, it then. I think it would be a calamity to the State to have any plan of division carried out. At any rate this is a matter for the trustees of the college to determine, and any expression, whether by individuals, by organizations, or by the Legislature, should be couched in the language of opinion or respectful advice, rather than command.

Finally, friends, let us pull together in all consistent ways and with all possible effort to elevate and help onward the agricultural interests of our State.

ENSILAGE.

BY L. T. HAZEN.

The subject on which I purpose to speak to you for a few moments is one that is to-day agitating the whole of the United States and many of the old countries, — the subject of ensilage. And the question first comes up, What is ensilage? It is green food preserved in as nearly as possible its green state. Preserving its succulent nature is usually done by putting it into pits called silos, using continuous pressure on top, by which the air is expelled as the material shrinks in bulk. This method was first used by Auguste Goffart in France in 1873, when he preserved in his brick silo, partly above and partly below ground, a large crop of green corn with gratifying results.

Mr. Francis Morris, of Maryland, adopted this method in 1876, and has ensiloed several hundred tons each year since in earth trenches. At the suggestion of Mr. Morris, a treatise written by Mr. M. Goffart was translated into our language by Mr. J. B. Brown, president of the New York Plow Company, in 1879, and in 1881 a number of silos were built. Silos are built below ground or above, as the formation of the ground where they are to stand will best convene the user, and are built of stone or brick and cement, or of wood, and in the old country a trench in the ground is quite extensively used. Each of these methods has its advantages. Dr. Sturtevant, of the New York Experiment Station, is not sure as we need any. He has stacked a lot of it this year and thinks it as well, but I feel like letting him prove it before trying it myself.

I now will briefly touch upon the different systems in use at the present time. Each of the methods has its advantages and advocates. Undoubtedly a pit with stone walls, laid in cement, is the cheapest in the end, though costing more at first, but my observations are that ensilage does not keep as well as in properly constructed wood silos. The more perfectly the air is excluded the better is the ensilage, and it seems to me that the two thicknesses of boards with paper between will more perfectly exclude it. Cement is supposed to be water and air tight, but there is always a moisture on the walls of cement silos, and I have never seen any where the ensilage was good next to the walls, but with the wood as I have described, mine is good to the walls. The question is, What is ensilage, and what constitutes a good article? Ensilage is a food cut in its green state and preserved in as near the condition when cut as possible, preserving its succulent nature ; and the method that will do that is of course the best.

I have described and expressed my opinion upon the silo, and I will now discuss the method of raising and preparing the material, which we will suppose to be corn, as I am sure it is a more profitable crop for us to raise for ensilage than anything else. First comes planting. Some say plant thick so that the stalks will be small and tender, but those people do not realize that from eighty to ninety per cent of that crop is water, and that the more water there is in a green crop the more acid there will be in the ensilage. I first planted in rows three feet and eight inches apart, and kernels two and one half inches apart, and have tried all thicknesses, till this last year I got up to six inches between the kernels, and am fully satisfied that I got the best corn I ever did, and fully as much of it. Next year I shall try a part of it one foot apart in the rows. I am fully satisfied that the growing corn needs the drying and ripening influence of the sun to perfect it and prepare it for the best condition for harvesting. When planted, I should drive a smoothing harrow over it as often as every three days till the corn was four to six inches high ; then I should take the cultivator and go through it as often till it was so large I could not cultivate without breaking it down. Until last year I have put my men through with hoes after the first time cultivating ; but this last year I did not put a

hoe to it, and one man took care of my horse stable and did all the work that was done on sixty-four acres of corn from planting to cutting. Next comes harvesting. Some have tried cutting with a mowing-machine, but I doubt the advisability of that. One man to each team will cut with a corn-hook and help load ten to twelve tons a day, and I think that as cheap as it can be got.

In putting into the silo there are many methods, and they all have their advocates. Some say put it in whole, and on small farms it might be best; but I tried it this year, filling two pits that held 350 tons of cut ensilage, and by doing a lot of scolding I managed to get in 150 tons, taking one man more each day to put in forty tons than it did fifty tons when I cut it; but I kept up good courage, expecting to see something wonderful when I opened it, and I did, but the wonder was what I could do with the stuff. It looked good and stock ate it well, but it had a very strong flavor that one could taste in the milk and butter. I finally decided to feed to stock not in milk, and went at it. After we got a third of the way down we found it much better, but not nearly as good as the cut, and my experience was such that I shall not try it again. One will tell us to cut it fine, and fill fast as we can, and I have known of their running a night crew; while another will tell us to fill slow. I have tried all of the methods, and am satisfied that the best way for me is to set my cutter so that it will cut into two pits and cut about fifty tons in one one day, and into the other the next; that gives me an ensilage that is satisfactory to me and my cattle. We have all read of sweet and sour ensilage. Most of us have seen and smelled of sour, and I have seen those that claim to have sweet, but I have never seen any that had not an acid taste, although some is much less acid than others, and I am not sure that a slight acid is any injury to it. All food that goes into the stomach of man or beast goes through an acid state or becomes acid before it is digested, and it is possible that that may be one reason why ensilage is so valuable; the souring process saves the digestive organs the work of souring, leaving it ready for immediate digestion.

How shall we cover? is the next question. Some say cover heavily, while others say it is not necessary to cover at all,

that from six inches to a foot of the top will change so as to form a solid mass through which air cannot pass. The more common way is to cover with boards and stones. I did so the first year, after which I adopted the course of using muck instead of stone, then using the muck in my stable as an absorbent. I at first used boards under my muck, but found that the corn did not settle evenly, and of course the boards would not cover tight. I now put about two feet of straw on top on my corn and then put the dry muck on that. That follows the corn, keeping it tight in all parts. I cover heavy for two reasons ; first, I believe that the more perfectly the air is excluded the better the ensilage. It makes an excellent place to store the muck for winter use, and as an absorbent I am sure, for my soil, the muck is worth enough to more than pay for the whole expense of covering. If your soil is of a clayey nature, I would advise getting sand instead of the muck.

Has ensilage come to stay? is a question often asked me. My answer is, yes, decidedly yes; but there will be many improvements made in the raising and keeping of it, and we will look for a moment to some of the objections that have been raised to it, and see how many of them have been overcome, and some proved of no account. First, it is claimed by some that it is not fit feed; but in nearly all such cases when we ask why, we find that they never have fed any, but they know by the looks and smell of it that it is not. Another will go further and say it is all full of alcohol; but they do not realize that the small amount of alcohol that is formed is evaporated when exposed to the air before the cattle can possibly eat it. Another will tell us of the large amount of acetic acid that is formed in it, and of the injurious effects it has upon animals; but innumerable analyses show us that the amount is so small it cannot possibly do any harm.

Professor Miles, in his talk upon ensilage, tells us how to obviate many of these objections. He tells us, and we all know, that soon after being put into the silo, the mass of green fodder begins to ferment; this fermentation has been considered to be due to the action of the oxygen of the air, as indeed it is, in part, but science has demonstrated to us that all true fermenta-

tion is now known to be primarily due to a living organism which produces fermentation as a function of its life. Fermentation should, therefore, be viewed not as a chemical but as a biological process. Pasteur, to whom the world is infinitely indebted for knowledge upon this subject, defines true fermentation to be the direct consequence of the processes of nutrition, assimilation, and life, when they are carried on without the agency of free oxygen, or as a result of life without air. Accepting this definition, Dr. Miles shows that when air is excluded these organisms live and increase at the expense of the substance undergoing fermentation, and Surgeon-General Holt showed us at Springfield a few weeks ago, by stereopticon, how they were formed and grew. There are, Dr. Miles tells us, two distinct principal groups of these organisms; one increases by a process similar to budding, to which group yeast and alcoholic ferments belong; the other increases by fusion or diffusion, and includes the bacteria. This causes lactic, butyric, and similar kinds of fermentation as well as putrefaction. It is these bacteria with which we have to do in studying the fermentation of ensilage; so long as they live they injure the product. In studying the best means to kill these, Dr. Miles found that the silo he was filling and which had been tramped hard in filling, after the then approved fashion, varied considerably in temperature soon after filling, but did not rise above 87° . He found that on the next day after the silo was filled it abounded with bacteria, which exhibited a great activity and were increasing rapidly. He found that when he removed this ensilage and heated it, he could kill the bacteria, and that the heat required was, under different conditions, from 115° to 122° ; but that in order to kill the germ seed or spores from which fresh crops of bacteria were formed required the moderate heat to be kept up for several days, or a high heat for a shorter time. The effectiveness of a low heat for several days was accounted for by supposing that at this temperature the spores will hatch and the young bacteria will then die.

When these facts were ascertained, Professor Miles made great search for reported experiments with ensilage which gave the temperature of the silo at different times, but sought in vain.

Finally he found the report of Mr. George Frye, in England, whose experiments were made the previous summer, when one silo was filled with crimson clover, red clover, and rye grass between the 7th and the 30th of June. When covered, the heat of the silo six feet below the surface was 132° ; it was uncovered and filled up, as it had settled considerably, on the 17th of July, when a temperature of 140° was observed. Another silo was filled between June 30 and July 11; in this the temperature on July 7 was 149° ; on July 14 it was 158° . When the silos were opened, late in October, the ensilage was found to have a brown color, a sweet and pleasant odor, to be free from acidity, and greatly relished by cattle, horses, and sheep.

I have given these experiences which some of you may have seen, believing that many had not, and knowing that coming from such sources they would have greater weight than anything I could say. These experiences show, first, that a sufficient heat may be obtained, provided that the material be not trampled too hard; and, second, that the heat once obtained may be kept up, after the silo is closed, long enough for the germs or spores of the bacteria to hatch out and die. The air is full of germs of these organisms, but it is proved that they can be filtered out of the air, and there is where your heavy covering with muck or sand comes in preference to stone. The muck or sand will not only exclude the germs in the air, but will hold the heat in the silo longer, holding it long enough to insure the hatching of all the germs already in and their sure death. I have opened a silo two months after filling, and at that time it showed a temperature of 120° , but it cooled very rapidly after opening.

Now we have considered the principal objections that are brought up by the opponents of ensilage to its use, and with the best of evidence answered them in part. There is an old saying that the proof of the pudding is in the eating. That rule will apply to the question we are considering. In the returns of replies to questions relating to silos and ensilage in England by the commissioner of agriculture, it appears that up to 1885 there had been built 1,183 silos; this is not supposed, though, to cover all. By the report of the commissioner we find by these replies a marked increase in the quality and a decided

improvement of milk and butter generally to accompany the change from dry fodder to ensilage as part of the general feed ; and when used with cake and meal there is usually a decided improvement in condition. Several have reported excellent results from cows fed entirely on ensilage for several months. In his summing up he gives us, out of 373, who reported their experiences, but eight who reported unfavorably ; twenty-three reported no change in product or condition ; ninety-five reported improvement in quantity and improvement in quality of milk ; eighteen reported improved quality of butter ; thirty-four, improved quality of milk, and twenty-six, of butter ; five, deteriorated quality of milk, and three of butter ; four, improved quality and decreased quantity ; five, increased quantity and deteriorated quality ; thirty, favorable general results in milk and condition, and fifteen in butter. Now where have we a record of any kind of feed equal to that ? Some may and do advocate the drying of the corn ; but we find that numerous experiments have demonstrated that thirty-five per cent of the crop is lost by drying, or that sixty-five acres in silo are equal to one hundred dried. Some may dispute that, or say they do not see how that can be, but a proportion of it is evaporated in the air in drying, and, again, the ensilage being in a moist, succulent condition is ready for assimilation and digestion, while the dry has got to go through a moistening process before it can be assimilated and digested, and the digestive organs have to do the extra work of preparing the dry.

A more successful dairyman is not known in the West or East than the Hon. Hiram Smith, who says that no man can afford to pasture arable land, and the only way for a man to be successful in the dairy business is to reckon his butter by the acre, and that the yield should not be less than three hundred pounds per acre for all arable land, and that that amount can be obtained by the aid of the silo, and, in his opinion, only in that way, pork and calves raised paying for the grain bought. I have given you these experiences of others, thinking their testimonies better than anything I could give you ; but I will now give you my experience as corroborative testimony to the facts given from others.

My home, as most of you know, is in the White Mountain country, a section of almost perpetual frosts. We have frosts in the spring till June usually, and as early as September 1, or nearly that, in the fall, therefore we cannot depend upon quite three months of good corn weather. While for several years I was a firm believer in ensilage in sections adapted to raising corn, I did not believe it to be applicable to my section, but finally, seeing others so rapidly outstripping me in cost of production of their butter, I mustered up courage to try it in a small way, and planted fifteen acres, which proved so well that I planted twenty-two acres the next year, the next year fifty, and last year I planted sixty-four, from forty-four of which I put in 889 tons of ensilage; the balance I fed green till frost, then cut, stooked, and dried, cutting as I wanted it to feed. You will see by this that I got from this sixty-four acres feeding value equal to fully four hundred tons of hay. Among the advantages of ensilage are the immense crops raised, enabling one to keep much more stock than he otherwise could, and as he continues, the extra amount of manure obtained will enable him to raise more and more each year, increasing the fertility of his farm from year to year, till, as I have looked forward and asked myself, What can be the limit of production continued in this way? I have had to exclaim, There is no limit, when we realize that a man in Massachusetts is keeping thirty-five cows on less than seven acres, buying only the grain. By the comparison we can form some idea of what we can do if we will go and do likewise. After hearing what this man was doing, I took my pencil and figured what, under like circumstances, I could do on an island of 105 acres. I have found I could keep through the year 525 cows. I tell you it has scared me to realize what I could do if I tried.

I have made several experiments in feeding, and have found that my herd of Jerseys with the grain feed I give them will average to eat nineteen pounds of hay or fifty of ensilage, and with the ensilage feed my butter yield will be about twelve per cent more than on hay feed with some grain; and one year when I had not ensilage enough, I found when it was gone so that I had to feed dry hay that I had to add one quart of mixed corn and oats to hold my butter up to where it was on one half

ensilage feed. Some may and do say that as good butter cannot be made from ensilage as from hay. That may be true in part, and may not be true. There is no doubt but that good clover hay cut in first blow, well dried without rain, will make better butter than ensilage or any other feed except green grass; but we cannot have all good clover, and do not have half what we might or what would be for our interest to have, and I am fully satisfied that we can make better butter and more of it with ensilage than we can with the average hay of New Hampshire. But I have seen ensilage from which good butter could not be made. We have one silo in our town, the corn for which was planted thick, cut quite green, and put in the silo whole, which scents so that the neighbors living within a radius of fifty to one hundred rods are talking about complaining of him as having a nuisance. But this is unnecessary; with all the light that has been given us upon the subject, it is one's own fault if he does not have good ensilage.

I have one silo that holds about nine hundred tons; it is divided into six pits. I this year in filling cut into two of them about one fourth dry oat straw, thinking it possible that it might soak up and absorb the juice that pressed out of the corn and make it as valuable as the corn itself. I had fitted to do the cutting for this silo by steam, and thought I could get all of it into this one, but found I could not. I had two more that figured to hold 175 tons each, or 350 tons; these were in my barn. The barn was piled so full of oats that I could not get my horse-power in to cut with that, neither could I then fix to use my engine, so I thought I would fill these with whole corn, and went at it, expecting, from the testimony of some who had used whole ensilage, that I should have something extra. But it was a series of disappointments from the day we began to fill till it was emptied. First, it took one more man each day to put in forty tons than it did fifty when we cut it, and instead of three hundred and fifty tons in the two silos we only got in about two hundred. But I kept up good courage, in anticipation of the splendid feed to come, and my courage kept good till we opened them; then we found a mass of it, — I don't know what to call it. It did not look bad, and it did not smell very sour, neither

did it smell good to me. I fed it to the cattle, and they seemed to like it, but I saw it affected the milk, cream, and butter. I stopped feeding it to my cows in milk, and fed to my young things and dry cows, without any serious results. I opened one of my cut silos and found it as sweet as a new-blown rose compared with the other. I had, in feeding the ensilage from the whole corn, an additional expense of about thirty days' work cutting it as I fed. All of these experiences satisfied me that while a rich man might feed whole ensilage I could not afford it.

Ensilage, as a feed for store stock, is a big feed. It will grow young things fully as fast as grass, and, while it may be fed as a whole feed, I think it is better to use other feed with it. I like roast turkey, I can also eat my portion from a dish of beans, but to put me into a straight diet of any of the luxuries of life for six months, I think I should get sick of them; but to have one at one meal and another the next, I get along very well. It is the same with stock. They like a change, and, while I believe that cows will give more milk and make more butter on all ensilage than on part hay, I think it better for the stock to eat part hay, except in particular cases. I have for four years put in about forty farrow cows, which I have fed nothing but corn meal and ensilage; have milked them till fat, and then, as we wanted them to eat, have killed them. Nearly all of them would be fat before spring, except an occasional one that run to milk rather than fat. Such a one we would have to dry off before fattening, and such beef is not often seen in winter. It will invariably be very tender and juicy. Our cooks in the woods have repeatedly spoken of the remarkably tender, rich, juicy nature of all of the beef that went to the camp from here.

Since writing my paper, I have accidentally made quite an important experiment. On Thursday afternoon, January 5, my foreman in the barn told me they had emptied the pit that they were at work on. I immediately put some men on to clean off another, but too late to get it done, and they had to feed hay the next morning. I am weighing in the barn each cow's milk, and recording it individually, and to be sure that it is done correctly, I have it weighed in bulk in the creamery. In looking at the weight in the creamery on Friday night, I saw that there

was a big drop, and told my man that he must have made a mistake. He was sure he had not, and I went to the barn and found he was right with their weights. I then began to look for the cause, but could not see any reason for it till one man suggested the hay fed that morning instead of ensilage, and the result proved it to be the fact. To show it to you I will give weights a day before that day and a day after: Thursday night, 601; Friday morning, 621; Friday night, 544; Saturday morning, 572; Saturday night, 619; Sunday morning, 662; which has convinced us that the morning's feed of ensilage makes a difference of about two pounds a day to a cow. I have heard it made more difference in quantity of milk than in the quantity of butter, but we found a corresponding falling off in the butter, equal to eight and one fourth pounds, for the milkings of Friday night and Saturday morning, for the average of three days before and the day after.

I also beg leave to introduce further the testimonies of several who have responded to inquiries sent out by the "New England Farmer." These replies I take from the "Farmer" of January 7th issue. John Q. Evans, after giving his experience, says: "I believe that the introduction of ensilage into New England has been the greatest factor of recent times in awakening the farmers to a more progressive agriculture. It has shown them the capabilities of their farms of New England to compete successfully with their Western rival in supplying the market of our cities with necessities of life." M. I. Wheeler, of Great Barrington, says he is personally acquainted with only six silos in his town; the owners all like them, and none have been abandoned. Hon. James L. Grinnell, of Greenfield, says: "I know of seven silos in this vicinity; none have been abandoned, all are liked." Sylvanus Sears says: "I have helped build three silos, and have fed their contents six years with entire satisfaction. There are twenty silos in Worcester and about as many more in the immediate towns adjoining. With but one exception, all think very highly of them, and would not willingly return to the old method of feeding. The exception is an amateur farmer, who has not time to spare from his regular business to superintend the raising of the corn and filling his silo."

DAIRYING.

BY J. M. CONNOR.

We are living in an age of rapid change. Our whole industrial system is putting on many new and important features. Agriculture, though slow to imbibe this spirit, has nevertheless undergone wonderful changes during the past quarter of a century. Perhaps the most important among its varied specialties and the most marked in improvement is that of dairying.

I apprehend we little realize how much we owe, in this march of improvement in dairying, to the inventive genius and mechanical skill of many persons not engaged in practical dairying. They are devoting their energies and capital to seeking out and perfecting dairy implements of such a character as is completely revolutionizing the whole system of dairying, lifting its burdens from the shoulders of women as well as also lightening the labors of men. They are compelled in the testing and perfection of this array of dairy implements to bring to their aid science, as well as the good judgment of experienced and progressive dairymen. While we may consider mainly the claims and importance of private dairying, we would by no means antagonize associated dairying, but rather accord to it a prominent place in the recognized march of improvement.

To make associated dairying a success financially, to compete for the trade in our larger centers of business, will develop a spirit of improvement which the private dairy will do well to emulate. When associated capital enters the field of labor it must employ as its managers men of recognized ability, who will

be given opportunities for experiments and research which are not within the reach of the individual dairy. It becomes a profession, and thus the private dairyman is thrown into competition with the most skilled workman the times afford.

It is always an unequal race between associated capital and private enterprise, yet we shall attempt to show that in this instance, at least, the private enterprise and adaptation are equal to emergencies. It is worthy of consideration to note the fact that the invariable tendency of our present industrial system is to dwarf and circumscribe the observation and intellect of the individual. Better results may be obtained, no doubt. Costs may be lessened by a system which allots to every laborer a single portion of the manufactured article, and thus keeps him for a lifetime in this treadmill condition. With but half common sense he ought to attain perfection in that single line of duty. But such a system of assignment affords but a limited scope to the mechanical faculties of any man.

To commence at the foundation of dairying even, as now imperfectly understood, affords a scope for broad views and a field of pleasure and profit boundless in extent. Begin with the cow, the most delicate of her race: To understand all the points that go to make up a good animal, and by judicious breeding and feeding bring out to practical use the full powers of this wonderful machine, is a life study, and well calculated to develop the man as well as the animal. Take her product, the milk: To understand the elements which enter into its composition, the laws which govern the separation of its different constituents, how atmospheric change affects these parts, their power of absorption, the method by which the best possible results may be obtained in putting upon the market a quality of butter or cheese that shall defy criticism, is a work which any person should be proud of, and which places such a labor high above that of a mere machine, which the inevitable forces and tendencies of our industrial system would make him.

We do not at this time purpose to enter into a detailed statement of the different breeds, and their adaptation for butter, cheese, and general milk purposes, nor to advocate any particular methods of feeding, nor to go into a minute description of the methods which should be employed to obtain best results in but-

ter and cheese making, but rather to give general views, and to impress upon the farmers of New Hampshire the importance of the dairy industry, and the adaptation of our State to dairy purposes, and as being the best specialty for improving the soil and affording the highest type of intelligent farm labor. We are aware that the plea will come in here that in most of our farm homes there is not suitable help to carry on our dairy work. Let us remember that all labor is honorable, if we but make it so, and to make it attractive to our sons and daughters we must conduct it on higher principles, with more method, and more in conformity with the spirit of the times in which we live.

Let us draw a picture of the prevailing method of the past, beside the most approved and advanced methods of the present. The former has scrub animals, bred hap-hazard, producing from seventy-five to one hundred pounds of butter annually, confined in ill-constructed, cold barns half their entire lives, with little or no grain. What milk they produce is set in shallow pans, subjected to odors and to an ever-varying temperature from 20° below zero up into the nineties; cream stale and over-ripened; no thermometer, all guesswork; the women do the churning, and work the butter with their hands; no molds or stamps excepting the imprints of their fingers on the ill-shaped pats of butter, white as lard in winter, and unable to resist the heat of summer; taken by the groceryman reluctantly rather than part with the farmer's entire trade.

Beside this picture we have a cow producing from two hundred and fifty to three hundred pounds of butter annually; the best strain of blood in her veins; standing majestically in her warm, convenient, and well-arranged barn; so fed as to produce equally, winter and summer; by the combined use of ice and cold water, or even more rapidly by the separator system, the cream speedily separates; the laws of temperature so understood and applied as to produce the same results in all conditions of weather; the most improved implements from the churn to the mold that prints its golden device; not a finger comes in contact with the butter from first to last; no guesswork; all well-defined by the laws of science. Such a product is eagerly sought, never goes begging for a purchaser, while the producer stands upright in the dignity of his calling.

Is not the one method repelling, the other inviting? Is not the former unprofitable, unsatisfactory? while the latter is not only remunerative but satisfying to the minds of our sons and daughters, and they will see in it the spirit of intelligent progress, which they observe in all other departments of labor. The signs of the times point unmistakably to the rapid development of the dairy industry in our State. Those who to-day are improving their farms, repairing their buildings, and who have the most ready money, are engaged in dairying, either privately or associated, or selling milk direct to the consumers.

From years of experience and observation we confidently recommend dairying and pork raising combined as the most profitable business in which the farmer can engage. It carries from the farm none of its fertilizing elements, but by a system of high feeding adds to the soil those ingredients it needs more rapidly than can be done in any other way. But I hear a class of farmers say, "I have no market for my butter at anything like fancy prices, and it will not pay to sell at the common store prices." Let me say to all such, that there is not a first-class groceryman but would be glad to contract with any farmer and pay him at least twenty-five cents a pound through the year; but the conditions would be that he furnish a certain number of pounds weekly or semi-weekly, to be a good article, even in color and quality, to be put up tastily, and up to the times in every respect. Now, is not this reasonable? The price is as high as the creameries average to pay their patrons. No man will enter into a contract with another for his goods, or his labor, unless he can be assured that such goods, manufactured articles, or labor, shall be of an even quality, according to the sample, and delivered on time. But will it pay to sell at that price? We say that, all things considered, and as other products sell, it is unquestionably the most profitable. No cow that has come to maturity should be kept that will produce less than 250 pounds of butter annually. The skim-milk with eight bags of meal will make 350 pounds of pork, worth on an average \$24, making a gross income not less than \$85 annually per cow. Considering the fertilizing elements thus produced for the soil's use, we cannot conceive how the average farmer can do better.

STOCK FEEDING.

BY PROF. G. H. WHITCHER.

Food for an animal must have certain characteristics. First, it must be palatable, having no disgusting flavor. Second, it must contain certain chemical characteristics; that is, there must be starch, sugar, oil, and nitrogenous matter contained in the food. Third, these substances must be digestible, capable of being dissolved by the juices of the stomach. These three characteristics cover the ground fully, if we keep in mind the fact that the food of every animal must be first prepared by growing plants.

The great balance in Nature's book is made possible only when both plants and animals are taken into the account. Plants have certain peculiarities which, in a general way, distinguish them from animals. The growing blade of corn, after it has used up the little store of food prepared and ready in the kernel, has the power of gathering in carbonic acid through its leaves, water and ash ingredients by its roots, and nitrogen compounds through its roots and perhaps through its leaves also. That is, it takes up dead, unorganized (inorganic) matter from soil, air, and water, and by its own peculiar process these dead substances are combined into living or organic matter. Thus starch and sugar are each made up of the carbon contained in carbonic acid gas and of the hydrogen and oxygen in water, but in this process there is a surplus of oxygen which is given off by the leaves of the plant. On the other hand, an animal breathes in pure air, and instead of expelling pure air from its lungs,

gives off air charged with carbonic acid gas. This is why a man or an animal is in time suffocated if inclosed in a tight chest. The oxygen, which alone can sustain animal life, is, in the system, combined with the carbon of the food consumed, and comes off from the lungs as carbonic acid gas. On the other hand a plant, if placed in a glass bell jar, soon uses up the carbonic acid in the air, and overcharges its limited atmosphere with oxygen, so that it, too, suffocates or dies ; but if a mouse and a small plant are both placed under the bell jar the one will give off carbonic acid with which to feed and nourish the other, and *vice-versa*. All plants and no animals would in time give an atmosphere overcharged with oxygen. All animals and no plants (provided there was food for these animals) would in time give an excess of the carbonic acid gas. Some one may ask, What has all this to do with practical stock feeding? It has a great deal to do with a correct understanding of the changes of dead earth to plant matter, plant matter to animal matter, and animal matter to dead or inorganic matter again.

Once more. No animal can by any possibility obtain food from the elements in earth and air. All animal life is absolutely dependent either directly or indirectly upon vegetable matter for its existence, and therefore it is of the greatest importance that we know first of all the character of this vegetable matter. On this point chemical analysis must be our teacher. However well it may be known by the practical and skillful feeder that clover hay and corn meal combined give a most valuable ration, it nevertheless remains for chemistry to tell us why these two forms of food are especially valuable ; and if we are ever to get at exact results rather than guesswork it will be through the aid of the chemist and physiologist who alone can give us the answers to the questions, What is food? and How does it act in the system?

Food is any substance that can support life, maintain health, and cause growth. A complete food is one that can fulfill all of these requirements. Looked at from the standpoint of the chemist, food is organic matter, formed from the elements contained in the earth, air, and water by the action and growth of plants. Or, to speak more definitely, food consists of various

substances, such as water, starch, sugar, glucose, oil, vegetable acids, albuminoids, etc., and the character of any given food, its value, etc., depends upon the proportion in which these various substances are found. I may, perhaps, illustrate this by giving the composition of two fodders well known, first stating, however, that the composition here given is the total composition, and not the digestible matter which will be spoken of later. I have selected two foods of very different composition, to show more clearly the idea that the proportion in which the various parts exist has much to do with the value per cent.

The following table shows the percentage composition of corn meal and southern corn ensilage :

| | 100 lbs. Corn Meal. | 100 lbs. Ensilage. |
|-----------------------|------------------------|-----------------------|
| Water | 12.0 | 79.58 |
| Albuminoids | 10.0 | 1.22 |
| Starch | 60.0 | 5.00 |
| Sugar | 3.5 | 9.26 |
| Fiber | 5.4 | 3.08 |
| Gum | 3.0 } | 1.00 |
| Fat | 5.0 } | |
| Ash | 1.1 | 0.76 |
| | 100 | 99.90 |

The above table presents a complete analysis, but in the practical tables for stock feeding, the starch, sugar, fiber, and gum are included under the general term carbo-hydrates, and by condensing these we get the following :

| | 100 lbs. Corn Meal. | 100 lbs. Ensilage. |
|--------------------------|------------------------|-----------------------|
| Water | 12.0 | 79.58 |
| Albuminoids | 10.0 | 1.22 |
| Carbo-hydrates | 71.9 | 17.34 |
| Fat | 5.0 | 1.00 |
| Ash | 1.1 | .76 |
| | 100 | 99.90 |

The value of any food depends, of course, upon its dry substance, that is, the water of the food need not ordinarily be considered, as the animal will make up at the trough what is lacking in the food, although there is a question as to this which I shall speak of again. Corn meal in 100 pounds has 88 pounds of dry matter, while 100 pounds of ensilage has only 20.42; that is, corn meal has $4\frac{1}{3}$ times as much total food matter in it as ensilage. Well-cured English hay has not far from 12 per cent of water in it; roots average 80 per cent of water; cottonseed meal has 10 per cent; gluten meal, 10.5 per cent, etc.

There is another thing which affects the value of a fodder more than its total per cent of dry matter. It is the ratio existing between the albuminoids and the non-albuminoids or carbo-hydrates and fat, but before we consider this it will be best to take up the matter of digestibility of food.

DIGESTIBILITY OF FOOD.

The composition of food has been given with a view of showing in general that vegetable matter consists of albuminoids, or substances resembling the whites of eggs, carbo-hydrates, or starch, sugar, gum, etc., and fats or oils, which in many cases constitute a large per cent of seeds, e. g., in cottonseed, linseed, etc.; but while the chemist can give us the total composition of any given vegetable product, he cannot, in his laboratory, tell how much of this is available to the animal. This link in our chain must be forged by the physiological chemist.

When we feed to our cows or oxen a hundred weight of the corn meal, the analysis of which was given above, we are not feeding ten pounds of available albuminoids and seventy-one and nine-tenths pounds of available carbo-hydrate, because a part of this material goes through the system unchanged, and hence has no nutritive effect. We may illustrate this by calling to mind a ton of a mixture of coal and gravel stones, for example. Suppose that fifteen hundred pounds of the best stove coal is mixed with five hundred pounds of stones, and we use the mixture for

fuel, it is evident that the fuel value of the whole would be only that of the fifteen hundred pounds, because that alone would burn in the stove. In just the same way the albuminoids, carbohydrate, and fat in the corn meal are made up of two parts, one digestibles and the other indigestible. The former, being consumed in the system, helps to maintain life, and is the true source of value to the food so far as the animal is concerned, corresponding with the coal in our illustration. The undigested materials take no part in the maintenance of life, and are to the whole food what the stone is to our mixed fuel. Now if we were buying a mixture of coal and stone with which to feed our stove, we should pay only in proportion to the actual coal present, and if we are to buy food materials for our farm animals, or to raise the same, we ought to value them not in proportion to their total composition but to the available or digestible portion of the various substances of the food, and to this available part the term NUTRIENTS has been applied.

The method of determining the digestibility of the several constituents of food is briefly as follows: An animal is placed in a tight stall where no loss can take place, the food consumed is weighed, and samples analyzed, and the solid excrement is also weighed and analyzed. The difference in amount of each substance taken into the system and the amount of the same voided in the manure shows the part digested. Thus if all of the albuminoids were digested none would appear in the solid excrement, or at least but a small amount. On the other hand, if one half as much appears in the manure as was contained in the food consumed, then fifty per cent of the total albuminoids of the food was digested. This, of course, is the general way of determining the nutrients in a food, but many precautions are taken and various ways devised to check the work and eliminate errors.

Thus far, then, we have seen that foods are made up of unlike parts, that only a portion of each material contained in a given food is digestible or available to the animal, and we have seen how the investigator determines the per cent of digestibility by feeding and analysis. We will next illustrate and inforce the idea by a few examples.

Experiments with the horse show that, on an average, seventy-eight per cent of the albuminoids are digestible, sixty-three per cent of the fat, and ninety-five per cent of the carbo-hydrates. Applying these figures to the corn meal, the analysis of which has been given, we get the following table, which shows first, total composition, second, per cent of digestibility, and third, the amount of digestible material in one hundred pounds.

Composition of Corn Meal.

| | Composition. | Per cent of Digestibility. | Digestible per 100 lbs. |
|--------------------------|--------------|----------------------------|-------------------------|
| | lbs. | | lbs. |
| Water | 12.0 | 100 | |
| Albuminoids | 10.0 | 78 | 7.80 |
| Carbo-hydrates | 71.9 | 95 | 68.30 |
| Fat | 5.0 | 63 | 3.15 |
| Ash | 1.1 | | |
| | 100.0 | | 79.25 |

That is, out of eighty-eight pounds of dry matter about eighty pounds are available, or true nutrients, capable of supporting animal life, producing beef, pork, milk, wool, or muscular force.

The course of digestion is in brief as follows: In the mouth the food is crushed and mixed with saliva, a juice capable of changing starch into sugar; in cud-chewing animals (ruminants) the food is again brought to the mouth and reground and mixed, passing indirectly from the mouth into the fourth or true stomach, where the digestion proper commences. In this stomach the gastric juice is formed, and by its action the insoluble albuminoids are made soluble, and thus rendered available to the animal. After the food passes from the stomach, it is mixed with bile or gall, and with the pancreatic juice, the former acting on the fat of the food and the latter upon the starch and albuminoids. The following recapitulation, taken from Armsby, will give a concise view of the whole process: "We see, then, that the whole process of digestion is simply a conversion of the solid matters of the food into forms which are

soluble in water or in the digestive fluids, and can, therefore, pass into the circulation. This is accomplished in case of the albuminoids by the gastric juice in the stomach and the pancreatic juice in the intestines, in case of starch, etc., by the saliva and pancreatic juice, and in the case of the fats by the bile and pancreatic juice."

The next subject which comes in the natural course of events is the use to which food is put in the animal system, how the various parts act, what is the function of the albuminoids, the carbo-hydrates, and the fats, and in connection with it the composition of the animal body must be considered.

USES OF FOOD.

The body of an animal is made up of various materials; there is the fat, the lean or muscle, the bone, the hair, the "cords" or tendons, etc., and each of these parts varies in chemical composition. Now, if we start with a calf weighing one hundred pounds, and produce from that calf an ox weighing fifteen hundred pounds, we must add to the one hundred pounds fourteen hundred pounds, and this must come from the food and drink given the animal; hence it may be well to show in tabular form the exact amount of the various constituents in both the calf and ox, and see how these vary.

| | Calf weighing 100 pounds. | Ox weighing 1,500 pounds. | Difference. |
|-----------------------|------------------------------|------------------------------|-------------|
| | lbs. | lbs. | lbs. |
| Water | 65.1 | 840 | 774.9 |
| Albuminoids | 15.7 | 270 | 254.3 |
| Fat | 15.3 | 315 | 299.7 |
| Ash | 3.9 | 57 | 71.1 |
| | 100.0 | 1,500 | 1,400.0 |

It is easy then to see that one use of the food consumed must be to furnish fat, albuminoids, and ash with which to build up this increase of live weight, but if this were all, the question of stock feeding would be a very simple one.

When we bring an ox in from the woods on a cold winter day, say zero or below, if we could determine the temperature of his blood it would be found to be not far from 101° . Or, again, take the same ox in midsummer when the mercury is up to 90° , and when the sweat is oozing from the body, and the temperature of the blood is the same, — 101° . But of course in cold weather the tendency of the body is to grow cold, just as a pail of boiling water, if set out in an atmosphere 10° below zero, becomes cold and finally frozen from loss of heat ; so the body of an animal loses heat, and but for the processes going on in the body it would become frozen. It is evident then that the food consumed must keep up the temperature of the body, just as the wood put in the cook-stove keeps up the temperature of the oven. This heat production is another use to which the food is put in the animal body.

When a steam engine is at rest and there is no use of steam for any purpose, the fire under the boiler has to be banked or the drafts so arranged that very little fuel is consumed, but when the engine is started and made to do heavy work, it is necessary to burn the fuel as rapidly as possible, and the more fuel there is consumed the greater the amount of work that can be done in a given time, within reasonable limits, of course. The same is true of an ox or a horse ; if either is standing idle in a stall doing little or no labor the food required is scarcely more than one third the amount necessary when the same animal is doing hard labor. The production of force is a third use of food.

To restate this then : Food is needed by animals, first, to produce increase of live weight ; second, to produce heat ; third, to produce force. And it becomes desirable to know whether various parts of the food, e. g., the albuminoids, carbo-hydrates, and fats, have the same effect, or whether one part produces one effect and another part another effect.

Take the matter of increased live weight, and we find it to be made up of muscle, fat, bones, etc., and the muscle is chemically of the same composition as the albuminoids of the food. By the table above given, it is seen that a calf on growing from a live weight of one hundred pounds to fourteen hundred pounds increases the albuminoids in his body 254.3 pounds, and it is

proven by various methods that this increase must come from the albuminoids contained in the food. The increased weight of fat, namely, 299.7 pounds, may come from either the albuminoids, fat, or carbo-hydrates, or more likely from all these combined. The production of heat is considered as depending upon the chemical changes which the carbo-hydrates undergo, and, according to Youman, force is produced from the changes in both albuminoids and carbo-hydrates. A restatement of the case gives us the following as being most likely: The 255 pounds of albuminoids came from the albuminoids in the food. The 299 pounds of fat may come from either the fat, carbo-hydrates, or albuminoids. The production of animal heat depends upon all chemical changes in the food, and the production of force most probably depends upon the changes in certain carbo-hydrates in the muscular tissues.

Under the head of flesh production also comes the production of milk and wool, for these are the result of the same causes which produce a pound of muscle or of fat within the system. The changes which food undergoes in the animal body are very complex, and the chemistry of the changes between hay and grain and milk and flesh is shrouded in mysteries, at least in many of its details. It is true, however, that animals are dependent upon plants for their food. A plant can pick up carbon from the air, water and salts from the earth, and nitrogen from both, and by its own wonderful power convert these inorganic elements and compounds into living or organic matter, such as starch, sugar, albuminoids, fat, vegetable acids, etc., thus forming from a few elements a vast number of organized compounds, but no animal can take these elements and build them up into flesh, blood, and bone. Not a single atom of starch was ever produced since the creation of all things except through the cells of living plants, and so we may well agree with Playfair who said the plants are the true makers of flesh, animals only sort and arrange the compounds already formed in the plant.

STOCK-FEEDING TABLES.

The whole object of a discussion of the principles of stock feeding, the composition of animals, and the uses of food, is to enable us to understand and use the stock-feeding tables which have been prepared for us ; and as the intelligent use of these tables is a matter of great importance to any farmer who desires to make the best use of the products of his farm, I will try to show what these tables are, how they have been prepared, and how to use them.

In the first place, it makes a difference whether we are to feed oxen, cows, sheep, young cattle, or horses, and, second, it is essential to know whether the oxen are working, fattening, or simply standing idle with no desire on the part of the feeder to increase their flesh, or whether the cows are giving milk or not, etc. From this it will be seen that the condition in which the animal is placed will govern the quantity and quality of the food. Remembering that food is made up of parts having different properties, and that these various parts produce different effects in the animal system, it is evident that a cow producing milk requires not only more food but food having more albuminoids from which to produce the caseine of the milk than a cow not producing milk ; or an ox hard at work in the lumber swamp requires different food from one fattening. The question then arises, What shall we feed the one, and what the other ? How shall the farmer know the food best adapted to the cow in milk or the cow fattening, the ox at work or the ox at rest ? The feeding tables answer this for us, and, while it may be true that the answers are not absolutely accurate, it is also true that there is not a farmer in New Hampshire but might improve his method of feeding by the use of these tables, and in many instances much more might be derived from the fodder used than is now realized by the "hit or miss" method of feeding.

The day of guesswork is past in manufacturing establishments, in engineering operations, and in transportation, and it is rapidly passing away in all agricultural pursuits. Ten years ago a dairy thermometer was a curiosity in many a good dairy-room ; to-day the thermometer and scales are as necessary as the churn and

butter-worker. Exact methods are as applicable on the farm as in the factory, and the man who deceives himself by the theory that good judgment, unaided by instruments of precision, is sufficient for all practical work, is getting distanced in the race, and the worst of it all is that the mechanical appliances are so cheap in these days that there is no excuse for being without them. Our knowledge of stock feeding comes largely from the German scientists, who have made agricultural research their life work. Their method of finding out the requirements of animals under various circumstances has been as follows: Suppose, for example, they wished to know the food best adapted to milk production. Cows would be selected and fed on various combinations of such fodders as the German farmers produce; after daily trials those rations which seem best adapted are taken as standards, and when long tests still further prove the economy of the rations thus selected, the composition and digestibility of the food are determined.

The usual step is to first find what is called the "maintenance ration," or a ration that will just keep an animal in a healthy condition without loss of live weight. Armsby gives the details of such an experiment carried on by Henneberg and Stohmann with an ox weighing one thousand pounds. Several rations were fed, two of which fulfilled the requirements. One of these was daily made up of clover hay, 2.6 pounds; oat straw, 14.2 pounds; rape cake, 0.6 pound; water, 55 pounds. In the United States rape cake is uncommon, but in its composition closely resembles linseed cake, hence I have substituted linseed.

Now, knowing that this ration is sufficient to keep an animal in good health, without loss of weight, it becomes desirable to know what digestible nutriment it contains, and to determine this we must know the chemical composition and the per cent of digestibility of each constituent in the food. The following table shows both :

| | Water. | Albuminoids. | Carbo-hydrates. | Fiber. | Fat. |
|---|--------|--------------|-----------------|--------|------|
| 100 POUNDS — | | | | | |
| Clover, total chemical composition . | 14.3 | 11.00 | 41.40 | 25.10 | 1.80 |
| Clover, per cent digestibility of each constituent | | 55 | 69 | 44 | 56 |
| Oat straw, total chemical composition | 12.5 | 2.30 | 26.40 | 56.00 | 1.00 |
| Oat straw, per cent digestibility of each constituent | | 38 | 43 | 61 | 30 |
| Linseed, total chemical composition . | 12.0 | 32.70 | 36.40 | 8.80 | 2.30 |
| Linseed, per cent digestibility of each constituent | | 84 | 78 | | 90 |

By figuring the per cent of digestibility on the total composition, we get the available nutrients in the food consumed, and it is this part alone that interests the stock feeder. In the following table the digestible matter in one hundred pounds of each fodder is given, and it is this part that is always given in feeding tables, hence for the three foods under consideration the following table is a "feeding table":

| | Albuminoids. | Carbo-hydrates Plus Fiber. | Fat. |
|--------------------------|--------------|-------------------------------|------|
| 100 POUNDS — | lbs. | lbs. | lbs. |
| Clover contains | 6.00 | 39.5 | 1.00 |
| Oat straw contains . . . | .87 | 45.5 | 0.30 |
| Linseed contains | 27.00 | 28.5 | 2.00 |

From this table we can find the exact amount of digestible matter contained in the ration of hay, 2.6 pounds; straw, 14.2 pounds; and linseed, .5 pounds. It is as follows:

| | Albuminoids. | Carbo-hydrates and Fiber. | Fat. |
|----------------------------------|--------------|------------------------------|-------|
| | lbs. | lbs. | lbs. |
| Clover, 2.6 lbs., equals . . | 0.156 | 1.02 | 0.026 |
| Oat straw, 14.2 lbs., equals . . | 0.123 | 6.45 | 0.042 |
| Linseed, 0.5 lbs., equals . . | 0.135 | 0.14 | 0.010 |
| Total daily nutrients . . | 0.414 | 7.61 | 0.078 |

The total shows the digestible matter required and the relative proportion of each constituent for the purpose of maintaining life, and the method above outlined represents the general nature of the investigation.

The advantage of knowing how much of albuminoids, carbohydrates, and fat is needed daily is this: If from any farm products, whether coarse fodder, grain, or meat products, the above amount can be obtained, such a combination can be reasonably expected to sustain life, and therefore in selecting the kind and amount of food necessary, we may rely upon these tables with reasonable certainty. In other words, the feeding tables are guides to good and economical feeding, and when supplemented by good judgment and close observation are sure to give much better results than can be attained by judgment alone. No man can afford to disregard the experience of careful men who have spent a lifetime in search for the laws which govern animal nutrition, and any farmer who regards his own limited experience as superior to that of hundreds who have spent their whole time in pursuit of the truth stands in his own light, because certainly no evil can result from accuracy in feeding, and the chances all favor an improvement by such accuracy.

Feeding tables are made up of two parts, one showing what a thousand-pound animal requires per day for each of the conditions in which such an animal may be placed, and the other shows the digestible or available nutrients contained in one hundred pounds of the various fodders, grains, and waste products available to the farmer and feeder. In all works on stock feeding the nutrients required are included under three heads,

namely, albuminoids, carbo-hydrates, including fiber, and fats; but it is well known that the value of the fat in a given food is always estimated as being 2.4 times as great as that of the sugar, starch, and fiber, and in estimating the "nutritive ratio" of a food the fat is always multiplied by 2.4 and added to the carbo-hydrates. This being true, I have found it much easier to arrange the nutrients in the feeding table under two heads, the albuminoids, and the carbo-hydrates, plus the fat, multiplied by 2.4. This gives equally accurate results and saves much perplexity in the use of the tables.

I have spoken of the nutritive ratio, or, as Warington says, the "albuminoid ratio," and as it is a matter of some importance I will define it: It is the ratio between the albuminoids and carbo-hydrates, plus the fat, multiplied by 2.4. For example, in the digestible constituents of clover hay already given we find albuminoids, 6 pounds, carbo-hydrates, 39.5 pounds, and fat, 1 pound. Now multiply this fat by 2.4 and it equals 2.4; added to the carbo-hydrates (39.5) equals 41.9 pounds, or the ratio is 6 of albuminoids to 41.9 carbo-hydrates, or as 1 to 7 nearly; this ratio, 1 to 7, is the nutritive ratio of this sample of clover hay.

Feeding Table Showing the Amount Required Daily by 1,000 Pounds of Live Weight of Animals.

| | Digestible. | | |
|--------------------------|--------------|--|------------------|
| | Albuminoids. | Carbo-hydrates plus fat times 2.4. | Nutritive Ratio. |
| | lbs. | lbs. | |
| Oxen at rest | 0.7 | 8.32 | 1 to 12 |
| Oxen at work | 2.4 | 14.40 | 1 to 6 |
| Oxen fattening | 3.0 | 16.50 | 1 to 5.5 |
| Growing cattle | 1.6 | 12.70 | 1 to 8 |
| Cows giving milk | 2.5 | 13.50 | 1 to 5.4 |
| Horses at work | 2.8 | 15.50 | 1 to 5.5 |
| Horses at rest | 1.8 | 12.60 | 1 to 7 |
| Fattening swine | 4.0 | 24.40 | 1 to 6 |
| Sheep | 1.2 | 11.20 | 1 to 9 |
| Sheep fattening | 3.0 | 16.40 | 1 to 5.5 |

This table is the one that must be consulted in finding what a given animal under various circumstances needs. Thus, an ox at absolute rest in a warm stall needs, to sustain life, albuminoids, 7 pounds; carbo-hydrates, etc., 8.32 pounds. An ox at work requires, albuminoids, 2.4 pounds; carbo-hydrates, etc., 14.4 pounds. This amount is for every one thousand pounds of live weight, and in order that we may supply these nutrient materials in their proper proportion, we must have a table showing digestible matter in one hundred pounds of our common fodders.

Table Showing Digestible Substance in Food, per One Hundred Pounds.

| | Digestible. | | |
|-----------------------------|--------------|--|------------------|
| | Albuminoids. | Carbo-hydrates plus fat times 2.4. | Nutritive Ratio. |
| | lbs. | lbs. | |
| English hay | 5.80 | 43.4 | 1 to 8 |
| Clover hay | 7.00 | 41.0 | 1 to 5.9 |
| Oat straw | 2.10 | 44.7 | 1 to 17 |
| Corn fodder | 3.20 | 45.8 | 1 to 14.4 |
| Ensilage of northern corn . | 1.12 | 11.3 | 1 to 11 |
| Ensilage of southern corn . | .73 | 11.2 | 1 to 15.3 |
| Corn meal | 9.00 | 71.8 | 1 to 8 |
| Corn and cob meal | 7.70 | 70.3 | 1 to 9.1 |
| Gluten meal | 26.00 | 63.9 | 1 to 2.4 |
| Linseed, new process . . . | 23.20 | 47.1 | 1 to 2 |
| Wheat bran | 12.30 | 51.4 | 1 to 4.1 |
| Middlings | 10.00 | 56.0 | 1 to 5.6 |
| Cottonseed | 35.50 | 47.1 | 1 to 1.3 |
| Oats | 9.00 | 54.5 | 1 to 6.1 |
| Malt sprouts | 20.80 | 45.8 | 1 to 2.2 |
| Rye hay | 6.00 | 50.0 | 1 to 8.3 |

Now, with these two tables any farmer may feed his stock intelligently and with a feeling of certainty that the food used is adapted to their needs and that it is not wasted. Without their use a man may feed equally well, but he has no certainty that his results are the best possible, and for this reason, if for no other, I hope that farmers into whose hands this article may fall will

spend an hour extra in figuring out a ratio adapted to their work, and in comparing such a ratio with what they are to-day feeding. It cannot do any harm; it may do much good. The method of applying the tables may be best illustrated by an example. Suppose I want to feed a cow weighing nine hundred pounds on English hay, corn meal, and cottonseed, feeding for milk; by the table of requirements we see that a cow weighing one thousand pounds requires of albuminoids 2.5 pounds; carbohydrates, 13.5; but our cow weighs only nine hundred pounds. State the matter in a proportion as follows:

1,000:900::2.5:2.25 pounds albuminoids required.

1,000:900::13.5:12.15 carbo-hydrates, etc., required.

Now, what mixture of English hay, corn meal, and cottonseed will give us the above amounts? As a rule, it is safe to start with one and one half per cent of live weight, of hay, or, in this case say, for convenience, twelve and one half pounds. In the second table we find the digestible material in one hundred pounds of hay, and as we have taken one eighth of a hundred pounds, the figures in the table must be divided by eight.

| | Albuminoids. | Carbo-hydrates. |
|--|--------------|-----------------|
| | lbs. | lbs. |
| 12½ pounds of hay equal | 0.72 | 5.42 |
| 7 pounds corn and cob meal equal | 0.54 | 4.92 |
| 3 pounds cottonseed equal | 1.06 | 1.41 |
| | 2.32 | 11.75 |
| Required as per table | 2.25 | 12.15 |

Now for all practical purposes the above is close enough to the standard, and would make a valuable ration for such a cow. The same method of figuring rations applies to all cases and is not difficult, although several trials may be necessary before the right combination is secured.

I have tried to point out the methods by means of which better and more rational stock feeding is to be attained, and I shall now give a few of the many rations adapted to milch cows. Milk of itself is a highly nitrogenous product. The following will give an average of the results of numerous analyses :

| | |
|----------------------------------|-------|
| Water | 87.0 |
| Albuminoids (caseine) | 4.4 |
| Fat (butter) | 3.5 |
| Carbo-hydrates (sugar) | 4.5 |
| Ashes | 0.6 |
| | <hr/> |
| | 100.0 |

If we average this, as is done in the feeding table, we should have : Albuminoids, 4.4 pounds ; carbo-hydrates, plus fat, multiplied by 2.4, 12.9 pounds. This would give a nutritive ratio of 1 to 3 nearly, hence we should expect to furnish a food comparatively rich in albuminoids. Refer to the last article, and it will be seen that a cow giving milk requires food in which the digestible albuminoids are to the digestible non-albuminoids or carbo-hydrates, etc., as 1 to 5.4. The average cow will probably weigh not far from nine hundred pounds, and by the German tables it is found that such a cow would require daily the following digestible matter : Albuminoids, 2.25 pounds ; carbo-hydrates, etc., 12.15 pounds. Now the question is this, Can we select average fodders from the farm in which this proportion can be obtained ? In answer to this I should say that it is possible, but at the same time it is more profitable to purchase some concentrated food, rich in albuminoids, with which to make up the deficiency in our coarse fodders. Such foods can be obtained ; for example, cottonseed meal, linseed meal, gluten meal, wheat bran, middlings, etc.

The only farm product capable of helping the farmer out with his coarse fodders is clover hay, and in the following ration it is used :

Ration 1.

| | Albuminoids. | Carbo-hydrates, etc. |
|-----------------------------|--------------|----------------------|
| | lbs. | lbs. |
| Clover, 12½ pounds | 0.88 | 5.10 |
| Corn fodder | 0.48 | 6.87 |
| Corn and cob meal | 0.54 | 4.90 |
| | 1.90 | 16.87 |

This ration is not an economical one, unless we wish to use only home-grown fodders, yet there is no doubt but such a ration will produce good results. The cost per day on such a ration will, of course, depend upon the values given to the products used. Assuming values as follows: Clover, \$8 per ton; corn fodder, \$5 per ton; corn and cob meal, \$1 per one hundred pounds, and our ration costs 15¾ cents per day. We will now see how such a ration might be made to conform more nearly to the requirements.

Ration 2.

| | Albuminoids. | Carbo-hydrates, etc. |
|---------------------------------|--------------|----------------------|
| | lbs. | lbs. |
| Clover hay, 12½ pounds | 0.88 | 5.10 |
| Corn fodder, 15 pounds | 0.48 | 6.87 |
| Corn and cob meal, 2 pounds . . | 0.15 | 1.40 |
| Cottonseed meal, 2 pounds . . . | 0.61 | .94 |
| Total nutrients furnished . . . | 2.22 | 14.31 |

This makes a ration costing 13½ cents per day, and there is no shadow of doubt as to the relative value of the two as a milk-producing food, the latter being in every way better suited to the needs of the cow. It is not yet an ideal ration, however.

Ration 3.

| | Albuminoids. | Carbo-hydrates, etc. |
|------------------------------|--------------|----------------------|
| | lbs. | lbs. |
| Clover, 12½ pounds . . . | 0.88 | 5.10 |
| Corn fodder, 10 pounds . . . | 0.32 | 4.58 |
| Wheat bran, 4 pounds . . . | 0.49 | 2.05 |
| Cottonseed, 1½ pounds . . . | 0.53 | 0.70 |
| | 2.22 | 12.43 |

Calling wheat bran \$20 per ton, and this ration will cost 14½ cents per day, and in this combination we have a perfect food, according to the German standards.

Clover hay is not a common fodder to-day among New Hampshire farmers, though it ought to be. English hay is, however, a standard product New England over, and so I will enter upon a consideration of rations in which this food predominates, and by English hay is meant mixed hay of herd's-grass, red-top, June grass, etc.

Ration 4.

| | Albuminoids. | Carbo-hydrates, etc. |
|-----------------------------------|--------------|----------------------|
| | lbs. | lbs. |
| English hay, 12½ pounds . . . | .72 | 5.42 |
| Oat straw, 10 pounds . . . | .21 | 4.47 |
| Corn and cob meal, 4 pounds . . . | .31 | 2.81 |
| Cottonseed, 2½ pounds . . . | .89 | 1.17 |
| | 2.13 | 13.87 |

Valuing hay at \$10 per ton, oat straw at \$5 per ton, and the above ration will cost 16 cents per day.

Ration 5.

| | Albuminoids. | Carbo-hydrates, etc. |
|-------------------------------|--------------|----------------------|
| | lbs. | lbs. |
| English hay, 12½ pounds . . . | 0.72 | 5.42 |
| Corn fodder, 10 pounds . . . | 0.32 | 4.58 |
| Wheat bran, 4 pounds . . . | 0.49 | 2.05 |
| Gluten meal, 3 pounds . . . | 0.78 | 1.92 |
| | 2.31 | 13.97 |

Corn fodder at \$5 and gluten meal at \$26 per ton makes this ration cost per day 16½ cents.

Ration 6.

| | Albuminoids. | Carbo-hydrates, etc. |
|------------------------------|--------------|----------------------|
| | lbs. | lbs. |
| English hay, 10 pounds . . . | .58 | 4.34 |
| Corn fodder, 10 pounds . . . | .32 | 4.58 |
| Straw, 5 pounds . . . | .11 | 2.23 |
| Cottonseed, 3½ pounds . . . | 1.24 | 1.64 |
| | 2.25 | 12.79 |

Cost per day, 13¼ cents.

EXPERIMENT STATIONS.

BY PROF. G. H. WHITCHER.

Without attempting to give a concise definition suitable for a dictionary or text-book, I will state in a general way that an agricultural experiment station is an institution equipped for the investigation of any and all problems which come up in the practical work of the farmer, and also the bearing of scientific truths upon these problems. The work of an experiment station is to discover new laws and apply established laws of science to practical agriculture. I do not purpose to go into the history of experiment stations, abroad or in this country, but will try to express my idea of the working parts of such an institution.

First and foremost comes a farm, not of necessity a large farm, neither is a large farm objectionable. This farm should be devoted to field experiments, such as the use of manures and fertilizers, rotation of crops, under-draining, irrigation, subsoiling, testing of new seeds and plants, determination of the most economical system of cropping adapted to dairying, beef raising, etc. It should be so run that the farmers of the State may see in dollars and cents the advantage of one system of management of the soil over another system.

Next in importance comes the laboratory. All progress in the art of agriculture may be traced back to the days when the science of chemistry was made to disclose the secrets of plant and soil constituents. In the experiment station laboratory soils are analyzed, manures and concentrated fertilizers are separated into the compounds of which they are made up. The

valuable nutrient materials in fodders and grains are determined, and the constituent parts of animal bodies are made known. The machinist separates a complicated machine into its individual parts in order that he may know how it is constructed; he then becomes able to repair or improve the whole. The chemist selects a plant, takes it to his laboratory, and by various reagents separates the whole into parts having unlike properties, such as starch, sugar, albuminoids, fat, glucose, ash, etc., and from the relative properties of these parts he is able to approximately foretell its value as a fodder, or from elements found in the ash he is able to show the extent of soil exhaustion occasioned by this or that crop.

The feeding-barn comes next; here the old rule that "the proof of the pudding is in the eating" is applied. The fodders raised on the experiment farm and analyzed in the chemist's laboratory are here fed, and the results, whether of milk, butter, cheese, beef, or pork, are recorded. Here is the true and only sure test, and all others must be ranked of secondary importance.

This general statement may now serve us as a framework with which to start, and in the short time given I shall try to point out definite, practical work to be done, with a few statistics thrown in to inforce the true importance of the work in hand. Field work comes first, and under this head there is no subject of more importance than

FERTILIZERS.

The importance of the intelligent use of fertilizers need not be pointed out. No wide-awake farmer to-day tries to persuade himself that fertilizers are a curse. We all know that plants must be fed. We are equally sure that any and all sources of available plant food must be made to furnish us with the raw material from which to produce our farm crops. Farmyard manure has been, is, and always will be our standard fertilizer. It is the waste product from the hay, grain, and fodder used in the manufacture of beef, pork, and milk, and, containing as it does all the mineral elements of the plant except those retained in the milk, pork, and beef, it necessarily contains a supply of

everything needed; but it is a bulky manure, containing scarcely more than one per cent of essential plant food. Now if we were to start in with a farm in high cultivation, and if we sold only the most highly concentrated farm products, such as butter, pork, beef, cheese, etc., which contain comparatively little mineral matter, and if we saved every particle of solid and every drop of liquid manure, the diminution of fertility would, without doubt, be practically zero. But there are too many ifs. We do not reduce all our farm crops to concentrated animal products, but we do sell hay, oats, straw, potatoes, and garden vegetables. Worse than this, however, is the loss of liquid and volatile manure. There is not one farm in ten in New Hampshire to-day that saves seventy-five per cent of the actual plant food voided by the farm animals. This is a constant loss, and I believe it to be impossible to economically save much more than this per cent because of the expense involved; that is, it would cost more to save the last twenty per cent than the same amount of plant food can be bought for in various soluble forms. This being true, we must make up the deficiency or we are exhausting our soil.

In the various manufacturing industries of our country there are waste products, which, like manure from farm animals, become a nuisance unless utilized, and although the present century has been termed the century of steam and electricity, it might with equal propriety have been called the century of waste product utilization. In the arts every waste product is studied with especial reference to utilization in some other art, and it is to the chemist that we are indebted for the greater part of the discoveries in this direction. The farmer of to-day is receiving great benefit from these discoveries. The vast slaughtering establishments yield such products as bone, dried meat, meat scraps, tankage, etc., the oil works give us fish scraps, the sugar refiners turn out thousands of tons of spent boneblack, the gas works collect and save sulphate of ammonia. Here, then, we have certain products which, if not utilized, would become public nuisances, but which contain phosphoric acid and nitrogen, both of which are needed by our growing crops, and both of which are deficient in our old soils.

Then there are certain waste products accumulated in the economy of nature, — beds of potash salts in Germany, nitrate of soda in Chili, guano in Peru and various islands, phosphate ledges in Spain and Canada, and phosphate nodules in England and South Carolina. In certain parts of the world are found iron ores rich in phosphoric acid. Under the old order of things it was impossible to use these ores, as the phosphorus made the iron from such ore practically useless. The skill of the chemist in time overcame this difficulty, and by the Thomas Gilchrist process the phosphate ores are worked up into a superior steel, while the slag from such furnaces contains twenty per cent of phosphoric acid. This slag went “over the dump,” phosphoric acid and all; but in time the chemist turned his attention towards the slag, and to-day we are just entering upon the investigation of this new source of plant food. In New Jersey the Greensand marl furnishes the potash and phosphate acid required in the immediate vicinity of the marl beds. Then among the indirect fertilizers, that is, fertilizers useful not for what they themselves furnish but for their action upon the soil, we have plaster, probably the oldest substance used for increasing soil productiveness, lime, salt, etc. This brief and imperfect summary of artificial and natural waste products may give some idea of the extent of the farmer’s resources of plant food.

The growth of the whole fertilizer trade, which in 1879 amounted to \$28,586,397 in the United States and \$165,393 in New Hampshire, traces back to the accidental use of bone in England in 1750, first, broken bone, then ground bone, next bone dissolved with sulphuric acid, then dissolved bone and nitrate of potash; then nitrate of soda was substituted for the saltpeter, then sulphate of ammonia. Later, when the slaughter-house waste was utilized, the dried blood was substituted to furnish nitrogen. When the true value of the South Carolina rock was made known it superseded the use of bone to a considerable extent. To-day the prepared fertilizer manufacturers draw from bone, boneblack, South Carolina rock, and guano for phosphoric acid; kainit, kruget, sulphate of potash, and muriate of potash for the potash; nitrate of soda, sulphate of ammonia, dried blood, meat and fish scraps, and tankage for the nitrogen.

Out of these materials they mix a fertilizer based upon guess-work, utterly regardless of the fitness of the means to the ends desired.

Now I hold it to be a waste of time, money and mental effort to conduct experiments comparing such fertilizers as Bradley, Bowker, Bay State, Buffalo, etc., etc., of standard make. The whole system of compounding fertilizers is wrong and the comparing of them is excusable only on the ground of choosing between evils to select the least. Is it not better to direct every effort towards determining, by numerous experiments carefully conducted, not only on experiment station farm but in every county, on all varieties of soil and for all standard crops, this combination of the three essential forms of plant food best adapted to our conditions?

It is clearly proven by the experience of every farmer that our worn-out soils need phosphoric acid, potash, and nitrogen; this we have for a foundation to build upon. An inspection of the analyses of the prepared fertilizers found on our markets shows us that the average goods contain three per cent nitrogen, twelve per cent phosphoric acid and three per cent potash. Now it is shown by the experience of almost every farmer who has tested the matter that the efficiency of the fertilizer is greatly increased by increasing its per cent of potash. In Massachusetts, in numerous cases in our own State, and in Maine, farmers have found by field experiments that a fertilizer containing as great a per cent of potash as of phosphoric acid is much more profitable than the goods already on the market, and a still greater reason for urging the use of the crude chemicals is that we can be certain of the purity and availability of the plant food.

In most of the prepared fertilizers the nitrogen is in the form of organic matter such as fish scraps, dried blood, or tankage, and it is quite doubtful if these forms are the best. It is certain, however, that sulphate of ammonia and nitrate of soda are available to plants, and hence in exchanging the former for the latter we are swapping an uncertainty for a certainty; but it should be one of the problems for the station to investigate and determine the most valuable forms of nitrogen. It is doubtless true that different crops need nitrogen in different forms. Grass, for ex-

ample, grows in a short time, and if experience teaches anything it shows that nitrate of soda is well adapted to grass. On the other hand it is probably true that nitrogen is injurious to potatoes, encouraging a large growth of tops at the expense of tubers. Corn doubtless needs a moderate quantity of nitrogen, and it may be that the sulphate of ammonia is especially adapted to it. Potatoes are especially benefited by the application of potash, and from the experiments in other States it seems nearly certain that the sulphate of potash is a better source of it than the nitrate, the quality of the potato being better.

I have suggested these few questions to show that it is the duty of the experiment station to show what mixtures of phosphoric acid, potash, and nitrogen are best suited to individual crops and to varieties of soil, and not to squander time trying to show which of ten or twenty fertilizers is least objectionable. The time will come when fertilizer manufacturers will heed the teachings of experiments and will give us fertilizers adapted to our crops, but until then it is the duty of every one to encourage the intelligent use of crude chemicals, because there is no risk of loss and every reason to expect a good gain.

I said in the first place that farmyard manure is the standard fertilizer, and this is strictly true, but do we know all that it is desirable to know about the saving and use of this waste product? There are in New Hampshire to-day 22,419 oxen, 94,329 cows, 59,285 horses, 155,685 sheep, 47,476 other cattle. To feed these fairly well for 200 days will require 500,000 tons of hay and 100,000 tons of corn meal or its equivalent. The plant food in this amount of fodder, if valued at the price we pay for nitrogen, phosphoric acid, and potash in our fertilizers, will be valued as follows:

500,000 TONS HAY.

| | | | | |
|--|---|---|---|-------------------|
| Nitrogen, 10,000,000 lbs., at 15 cts. | . | . | . | \$1,500,000 |
| Phosphoric acid, 1,750,000 lbs., at 6 cts. | . | . | . | 105,000 |
| Potash, 7,750,000 lbs., at 5 cts. | . | . | . | 387,500 |
| Total | . | . | . | <hr/> \$1,992,500 |

100,000 TONS CORN MEAL.

| | |
|--|------------------|
| Nitrogen, 3,200,000 lbs., at 15 cts. | \$480,000 |
| Phosphoric acid, 1,200,000 lbs., at 6 cts. | 72,000 |
| Potash, 700,000 lbs., at 5 cts. | 35,000 |
| Total for corn meal | <u>\$587,000</u> |
| Total for hay | <u>1,992,500</u> |
| Total | \$2,599,500 |

In my opinion not more than fifty per cent of this plant food ever finds its way back to the soil, but I am of the opinion that this might be increased economically to seventy per cent, by judicious storage and use. Here is a matter of \$600,000 annually; now do not misunderstand me, I only say that it is within the range of possibilities, and the experiment station, if it is to be worth anything to us, must point out the way to these savings and then it comes home to the farmers to apply the suggestions.

If the farmers of New Hampshire expect the experiment station to show them a way to a more remunerative system of agriculture without effort on their part they will be disappointed. The station can point out the way, but the individual farmer must search out those things which apply to his circumstances and work out his own success. Too much manure is buried, in my opinion, under the mistaken idea that plant food rises rather than descends. Now, if I am right, the matter ought to be brought before the farmers. If I am wrong there is equal need of a demonstration, and I know of no way so well adapted to this demonstration as co-operative field experiments. I am certain in my own mind that if every acre of land that is to be planted with corn the coming year had been manured the past fall instead of in the spring, the corn crop of the State would be increased by this change alone by ten to twenty per cent without any additional expense to the farmers, for it is cheaper to apply manure in the fall after harvesting is done than it is to draw it through the mud, it may be, in the spring when work is driving. I have two reasons for this belief:

1. In practice I have found it to invariably follow that fall manuring is more productive, noticeably so, than spring. On the college farm the following experiment was carried out: Three

lots of four fifths of an acre each were manured as follows: 1st, sixteen loads manure plowed in in fall; 2d, sixteen loads spread on surface in fall; 3d, sixteen loads spread on surface in spring. The following is the yield of corn:

| | Seed Corn. | Soft Corn. | Fodder. |
|--|------------|------------|---------|
| Fall manure, sixteen loads plowed in . | 2,690 | 935 | 5,555 |
| Fall manure, sixteen loads surface . | 3,070 | 754 | 6,066 |
| Spring manure, sixteen loads surface . | 1,660 | 1,084 | 5,271 |

2. The nature of farmyard manure convinces me of this. The solid manure consists of the undigested food, the liquid manure consists of the digested food minus that part stored up in the body as flesh, muscle, and bone, and the part thrown off from the lungs, etc. The liquid manure contains a nitrogenous substance, "urea," which is easily decomposed, yielding ammonia, which escapes into the air. When manure is stored it almost always heats or ferments, and during this fermentation the urea breaks up into ammonia.

Springel found urine to lose sixty-six per cent of its nitrogen by fermentation in thirty days. Now if we draw out the manure as rapidly as possible, applying it as soon after it is made as possible, we spread it on the land and no fermentation takes place, hence no loss of ammonia, and as soon as the first rain comes, the easily soluble urea is washed into the soil where it is safe from loss. The liquid manure from a thousand-pound ox is worth, according to the experiment station valuation for nitrogen, phosphoric acid, and potash, \$20.75, and the solid, \$16.35; hence the importance of saving the liquid, and when once saved, on account of the tendency to decomposition, it should be immediately used if possible.

The effect of food upon manure is of great importance. We feed animals on oat straw and corn-fodder and get a certain quality of manure; then we feed good hay, and it is the common experience of all that we get a better quality; next, we add cottonseed meal, and still further improve the composition.

Now can any one tell me the exact difference in crop-producing value between a ton of manure from corn-fodder and oat straw and a ton from good hay and cottonseed? I don't find it in the records, neither in common experience. We know it is better, but how much better is an unanswered problem. The text-books and agricultural reports tell us that the manure from a ton of cottonseed meal is worth \$27. I ask you farmers this question: Do you believe that in feeding a ton of cottonseed meal you are adding to the crop-producing capacity of your manure \$27? I for one don't believe it, but I cannot prove that it is not so. Let this be one of the first investigations undertaken by the experiment station, and if it is a fact that a ton of this concentrated food adds more to the manure than its first cost, then this is our way to buy fertilizers.

ROTATION OF CROPS.

Stated in a concise way rotation of crops means a succession of crops having unlike powers of taking up plant food. A crop of potatoes removes from the soil seventy pounds of potash and twenty-six pounds of phosphoric acid. Wheat removes twenty-eight pounds of potash and twenty-two of phosphoric acid. Now continuous cropping with potatoes would tend to exhaust the soil of potash; alternating wheat and potatoes would make a more uniform draft upon the soil. This is used only to illustrate the principle. Then plants have different powers of bringing up plant food from the lower soil. This is because of the root tendency. Clover is always cited as an example of a deep feeder. There are other circumstances that must be taken into the account. We must raise crops suited to our soil, climate, and markets, so that it often happens that a crop which, from its feeding habits, might be admirably suited to follow a given crop, is ruled out because of the season, or it may be that we have no use for the crop when produced. Hence, in establishing a rotation suitable to New Hampshire we must keep in mind not only the matter of plant food but also the value of the crop, either in the market or in the feeding-barn.

There is one fault which I find with the work of some of our best experimenters; they are building up a science of agricul-

ture which loses sight of the dollars and cents. Very often a truth, as demonstrated by careful laboratory work, becomes worthless in practice because the operations involved in applying this truth are so expensive that no one can afford to utilize the law established. I have heard it said that no farmer should rest, or buy a pound of commercial fertilizer, until every ounce of the plant food in the manure from his farm animals was saved. Now this sounds well, and is, no doubt, meant well, but it cannot be carried out. We may with profit so care for and use manure that perhaps seventy-five per cent of the plant food will be recovered, but if we should insist upon taking such precautions as would enable us to recover the other twenty-five per cent or even fifteen per cent of the last, the cost of every pound saved would be far in excess of the value of it after saved. It is foolishness to talk of saving a penny at the expense of a pound.

I am at work studying a rotation of crops adapted to New Hampshire from the standpoint of the dairyman. By means of this rotation I am now demonstrating that on our college farm a cow may be kept 330 days on the product of one acre of land. My rotation is as follows: Plow in May; on or about the 25th plant corn for ensilage, using some variety which will so far mature the ear that the kernel will be well glazed by the 10th of September; then remove this crop to the silo and immediately plow the land and sow with winter rye. The following spring by June 1 to 5 this rye is in its best condition and should be cut and cured, and if cut at the right time it gives a fodder superior to the best herd's-grass hay. The land should be plowed again, and by the 10th of June it may be planted to beans or sown with millet. If the former crop is used they can be pulled by the 10th of September, or if the millet is used it can be harvested as early as the 1st of September. This gives us ample time in either case to plow again and seed with mixed grasses by the 20th of September. With good land well manured I am raising crops as follows, starting with five acres of land each year and covering a full shift of three years: Ensilage, eighty tons; rye hay, ten tons; millet (cured), fifteen tons; mixed hay, ten tons; rowen, five tons. This amount represents one year's harvest from fifteen acres of land, and if

we can sell the ten tons of hay it will buy four tons of cottonseed meal with which to perfect our feed. Now with fifteen cows, averaging one thousand pounds of live weight and all giving milk, let us see how far this fodder will go: Fifteen cows receiving each per day four pounds rye hay, ten tons will last 333 days; forty pounds of ensilage, eighty tons will last 266 days; six pounds millet, fifteen tons will last 333 days; two pounds rowen, five tons will last 333 days; one and six tenths pounds cottonseed, four tons will last 333 days.

The following tables show the digestible material in these foods:

| | Albuminoids. | Carbo-hydrates and Fat. |
|----------------------|--------------|----------------------------|
| | lbs. | lbs. |
| Millet | 4.00 | 31.72 |
| Rye hay | 6.00 | 50.00 |
| Ensilage | 2.00 | 20.00 |
| Rowen | 7.00 | 50.00 |
| Cottonseed | 35.50 | 47.10 |

With this table we are in position to find out the exact amount of digestible material furnished in the above ration, and by the German tables we can see how much is required by a cow per day, and thus clearly determine the adaptability of the ration.

| | Albuminoids. | Carbo-hydrates and Fat. |
|--|--------------|----------------------------|
| | lbs. | lbs. |
| Four pounds rye hay contain | 0.24 | 2.00 |
| Forty pounds ensilage contain | 0.80 | 8.00 |
| Six pounds millet contain | 0.24 | 1.90 |
| Two pounds rowen contain | 0.14 | 1.00 |
| One and six tenths pounds cottonseed contain . | 0.57 | .75 |
| Total furnished | 1.99 | 13.65 |
| Required | 2.50 | 13.50 |

As a matter of fact while the ration appears deficient in albuminoids, it is as rich in that costly nutrient as is economical.

With the exception, then, of the ensilage, I am keeping fifteen cows on the product of fifteen acres of land for 333 days. The ensilage must be increased by some twenty tons, or another acre's yield.

If we feed nineteen pounds of hay, seven of rowen, and 3.2 of cottonseed, we shall keep our fifteen cows the following number of days: Fifteen cows receiving each per day 19 pounds of hay, 25 tons will last 150 days; seven pounds rowen, 15 tons will last 285 days; 3.2 pounds cottonseed, 3.6 tons will last 150 days. That is, we can feed 150 days and have left seven tons of rowen. By selling a part of this rowen, or by adapting the ratio a little better to the food in hand, we might have kept the fifteen cows 160 days as against .333 on our rotation above detailed. Now let us look at the cost per day. Our hay will sell for \$10 per ton, rowen will sell for \$7 per ton; therefore they are worth that and must be exchanged for the full amount. The cottonseed costs \$25 per ton; our ensilage costs us \$2 per ton; rye hay costs \$4.30 per ton; millet, \$2.50 per ton.

The ration in which ensilage is used would cost:

| | | | | | | | |
|--|---|---|---|---|---|---|----------|
| Four pounds rye hay equal | . | . | . | . | . | . | \$0.0086 |
| Forty pounds ensilage equal | . | . | . | . | . | . | .04 |
| Six pounds millet equal | . | . | . | . | . | . | .0075 |
| Two pounds rowen equal | . | . | . | . | . | . | .0070 |
| One and six tenths pounds cottonseed equal | . | . | . | . | . | . | .02 |
| | | | | | | | <hr/> |
| | | | | | | | \$0.831 |

Or practically 8½ cents.

| | | | | | | | |
|--|---|---|---|---|---|---|----------|
| Nineteen pounds hay equal | . | . | . | . | . | . | \$0.95 |
| Seven pounds rowen equal | . | . | . | . | . | . | .0245 |
| Three and two tenths pounds cottonseed equal | . | . | . | . | . | . | .04 |
| | | | | | | | <hr/> |
| | | | | | | | \$0.1595 |

Or practically 16 cents.

HOW SHALL WE RESTORE WORNOUT PASTURES?

This is a vital question, and as frequently asked as any in the whole range of agriculture. There are pastures that can be plowed, but there are vastly more acres that the plow can never touch. Now, can we fertilize by top dressing or by feeding sheep and supplying plant food in that way, or must we let nature take her course and refresh the pastures no longer productive of good feed? These are among the most important problems for our station to grasp.

In the field of stock feeding there is a vast labor yet to be performed. I have already said that in New Hampshire to-day we have 94,329 cows, 22,419 oxen, 59,285 horses, 155,685 sheep, 47,476 other cattle, representing a value of \$8,936,641. The value of this investment to us as an agricultural State depends upon the income which we derive from the animals making up this sum. A cow is an animated machine. If we give her suitable raw material in the right quantity, she will produce milk for us. The weaver knows that it is impossible to make a woolen web from cotton warp and woof; but there are cows in this State to-day that are expected to make milk from food utterly inadequate. Hence, if the experiment station can by any means throw light upon the every-day labor of the stock feeder, it can but accomplish much good.

As already noted, a thousand-pound cow needs sixteen cents worth of hay and grain per day, and this is four cents lower than the Massachusetts milkmen count the cost. Allowing two thirds of the 94,329 cows to be in milk, it will cost daily to feed them ten thousand dollars, and to feed the remaining one third on a maintenance ration will cost ten cents each per day, or \$3,144; total for our cows, \$13,144. We feed two hundred days in the barn here in New Hampshire; the cost is \$2,628,800. That this cost per head per day can be reduced to ten cents is certain, and allowing all the cows in the State to receive this ration, the winter's keep would amount to \$1,886,580, a saving of \$742,220. Some may say these figures are on paper. Yes, they are, but they are backed by facts which would make the difference even greater than here appears. Now, if the station is

managed in the interest of farmers, as it should be, it can put in the hands of every dairyman in the State plain, practical experiments, guiding him towards this saving.

Must we in New Hampshire abandon the product of beef? At present the question seems answered in the affirmative. I can point to sections where five years ago there were being fed a hundred steers for each one that is fed to-day. Our farmers will have a right to look to the experiment station for light on this branch of stock farming. Cannot a rotation of crops, stored cheaply in inexpensive silos, fed to improved breeds in comfortable stables, solve this problem? May we not yet produce beef at a reasonable rate proportionate to the present selling-price? I hope so, and I am in no wise certain that beef production is ruled out forever; but this I do know, no man can feed, as we have been feeding, to scrub steers and farrow cows high-priced foods, poorly proportioned, sell his finished product at the present prices, and avoid loss; it is impossible. Now, if by careful investigation, commencing with the calf, feeding cheaply produced skim-milk, enriched with cheap but pure vegetable oils, enforced, and finally superseded, by succulent forage cheaply produced and supplemented with grains and concentrated food, there is even a possibility of once more restoring beef production to a profitable basis. It is the duty of the station to exert every effort towards accomplishing this desirable result, and if it demonstrates the impossibility of the undertaking, the result is none the less desirable; for to know and thus be able to avoid a calamity is as desirable as to know the roads to success.

I have thus generalized concerning the work of the station in stock feeding. Now let me map out a detailed line of work, such as to me seems desirable; and, that I may follow some order, I will start with the calf. It has been laid down as a law that the stomach of the calf is incapable of digesting solid food. Nature provided it with liquid food, easily digested, namely milk; but man, in his desire to pay his honest bills, has invented ways of retaining one valuable part of the milk, the fat, which, when manufactured into butter, commands a high price as an article of human diet. But how fares the calf on the residue, the skim-milk? He lives, grows, and is reasonably thrifty; but

is it impossible for us to substitute some cheap fat in place of the butter? When olive oil became too costly for human consumption, or, rather, when mankind demanded a cheaper oil, the cottonseed, which was once a nuisance and absolutely useless, was made to yield up an oil which by purification was made palatable, and is to-day almost exclusively used in putting up sardines, and much of the so-called olive oil sold for table uses is the product of the cotton plant rather than the olive. If man can eat and thrive on cottonseed oil, why may not our calves be fed skim-milk in which three to five per cent of cottonseed oil is intimately mixed or emulsified?

The fat in milk is worth twenty-five cents per pound to man, and a substitute can be used which need not cost three cents. Let our station make this matter a subject of study, and let the details of the process, the amount of oil, and the kind as well, be worked out. It may cost the lives of a half-dozen calves, worth a score of dollars; but if it could be shown to us as farmers that veal may be produced from skim-milk and cottonseed oil, then how long will it take to repay all expenses a thousand times over? When our calf comes to that stage of development where milk may be omitted and solid food introduced, then let easily digested food be adapted to his wants, and, above all, let it be found by numerous experiments whether the theory that ensilage is fatal to calves is true or false, and if true, let the reasons be found, if possible, that they may be avoided.

We will suppose that our calf is a heifer, and destined to become a dairy cow. Is it yet established that early feeding does or does not materially modify the future cow? Can any one tell me the best food to feed a yearling heifer,—a food that will develop her milk and butter qualities? and should she have a highly carbonaceous diet, or does it make no difference? These are points of vast importance to the dairy-man. It would seem reasonable to suppose that a heifer destined to become a dairy cow ought to be fed differently than a steer whose destination might be the beef barrel, and it is the general belief, as the result of observation, that an animal may be injured while young by a diet of too fattening a nature. Hence it is clear that there is reason for investigation in the direction

of determining the effect of food in establishing dairy qualities in animals. To put this idea in tangible form, suppose the experiment station start with six or eight heifers of known blood, and suppose three of them to be fed on a fattening ration, keeping them fit for the butcher or nearly so, and suppose the others to be fed a diet less highly nitrogenous, thus developing the muscular system more and producing less fat. Then when the time of lactation begins let each lot be fed alike and their milk and butter tendencies noted. I am satisfied, and I doubt not most of you are, that there would be a decided difference, and yet can any one point to a definite proof on this point? It is one thing to believe a theory, and another to prove it. The experiment station, if it is true to the interests of agriculture, will offer proof, not vague theories.

In feeding for beef it should be the object, toward which the energy of the station should be directed, to determine the most profitable age for maturing beef. We all have opinions on this point, but the difficulty is, our opinions are not all alike. There are those who believe that late maturity is best, arguing that it is nature's way, and hence that it is probably best. On the other hand, there are a vast number of feeders who regard it as essential to force the steer up to the thousand-pound notch in the least practicable time. Now who shall decide? I have my belief, you have yours. What both of us desire is a practical demonstration of the cost per pound of the beef produced in each of the ways above indicated, and it is the duty of the experiment station to furnish us with this information. There are probably more useful lines of investigation which may be carried on in feeding dairy animals than in any other direction, because there are so many dairy products. Let us take a half-dozen good dairy cows and see how many problems we can suggest as being worthy of investigation.

On the average New Hampshire farm will be found the following kinds of fodder, which as a business transaction the farmer must convert into cash, and if he chooses the line of dairy farming he necessarily desires to feed this fodder in the most economical way. There will be found English hay, or, as commonly spoken of, mixed hay, herd's-grass, redtop, and clover, clover

hay or the stubble hay in which clover predominates, swale or meadow hay made up of almost everything from polipod to herd's-grass. Then there is the oat straw, the wheat and barley straw, the corn-fodder, and the millet perhaps, and there are or can be ensilage and roots. There are also the grains, corn, barley, and oats, which can be used, and at the store can be bought cottonseed, gluten, linseed, shorts, middlings, etc. Then let us feed three of our cows on English hay, oat straw, corn meal, and gluten, the other three on clover hay, oat straw, corn meal, and gluten. In such rations we could, after a few shifts, determine the relative value of English hay and clover, a matter of no small importance and well worthy of careful investigation. The milk from these cows should be weighed and analyzed to determine the per cent of fat, caseine, water, solids, etc., and to still further enhance the value of the results the milk should be worked up into butter to determine the exact value of the food, not only as far as quantity of milk is concerned, but to determine its quality as well. Then by placing a market value on all food consumed the cost per quart of milk could be determined. The next shift might properly be to ensilage, straw, and the same grains as before. This when well carried out would give data for fixing a value upon ensilage as compared with clover and English hay, and at the same time the quality of the milk might be determined, both by analysis and by churning. Another experiment might with profit be conducted comprising roots and ensilage. Then after comparing the coarse fodders, as above briefly indicated, it would be desirable to point out the kind of concentrated grain best adapted to milk and butter production. In a series of carefully conducted tests at the college farm in the winter of 1885-86, I was able to demonstrate that I could save three fourths of a cent per quart on milk by using gluten meal instead of linseed, and had time and means permitted I might have carried this test much further, comparing shorts, middlings, cottonseed, etc. Here is an important work. Our farmers must buy some concentrated grain to feed with the coarse fodders of the farm, and it is as easy to procure one kind as another, the cost of using is the same, and the only two facts involved are first cost of the grain and product derived from it. If it is true

that gluten produces a quart of milk cheaper by three fourths of a cent than linseed, then no one will deny the desirability of a knowledge of this fact, and if shorts or cottonseed can give us a still further reduction, then we as farmers need this information.

Our cows thus far have been made to show four things: Quantity of milk, quality of milk, cost of milk, cost of butter, for this test can be figured from the other data. There is a physiological problem that demands solution. It is this, Where does the grain consumed by a cow lodge in the stomach? Does it go into the first and thus become remasticated, or does it pass immediately into the true digestion stomach? Our whole system of feeding may need modification in accordance with the establishment of the question. All of these questions and many more await a solution, but time is required, and I ask you, my farmer friends, not to expect too much too soon. Let us have the time in which to perform the work carefully and accurately, and more than this, let us have your suggestions and support.

SHEEP HUSBANDRY.

BY J. L. GERRISH.

From the earliest period, sheep have occupied a place in history. Very soon after Adam left gardening and his sons took up general farming, we find Abel as a keeper of sheep, offering the "firstlings of his flock and the fat thereof" to the Lord. Thirty-seven centuries ago, when Abraham took his son Isaac into the mountain to be offered, a ram was providentially "caught in a thicket by his horns." Although used for sacrifices, it is probable that sheep were also used for their wool as well at an early date. In fact, the ram caught by his horns rather supports the theory of a wool-bearing animal, as those used for their mutton strictly now have no horns. Laban is mentioned as shearing sheep 1739 years before the Christian era, at or before which time wool was probably used. Dr. Randall says that fine-wooled sheep were known before Christ, and it is sure they were found in Spain when conquered by the Romans in the third century. Tradition says the Cotswold was introduced into England from Spain in the twelfth century, and it is certain that they were sent back to Spain from England in the fifteenth century by permission of King Edward the Fourth.

The most marked improvement in mutton sheep was when Robert Bakewell took hold of the Leicesters, in England, about 133 years ago. He mixed six or seven different breeds, and followed a course of breeding peculiar to himself. It is supposed that he bred very closely. Stewart, in his "Shepherd's Manual," remarks: "By a course of breeding about which he was very

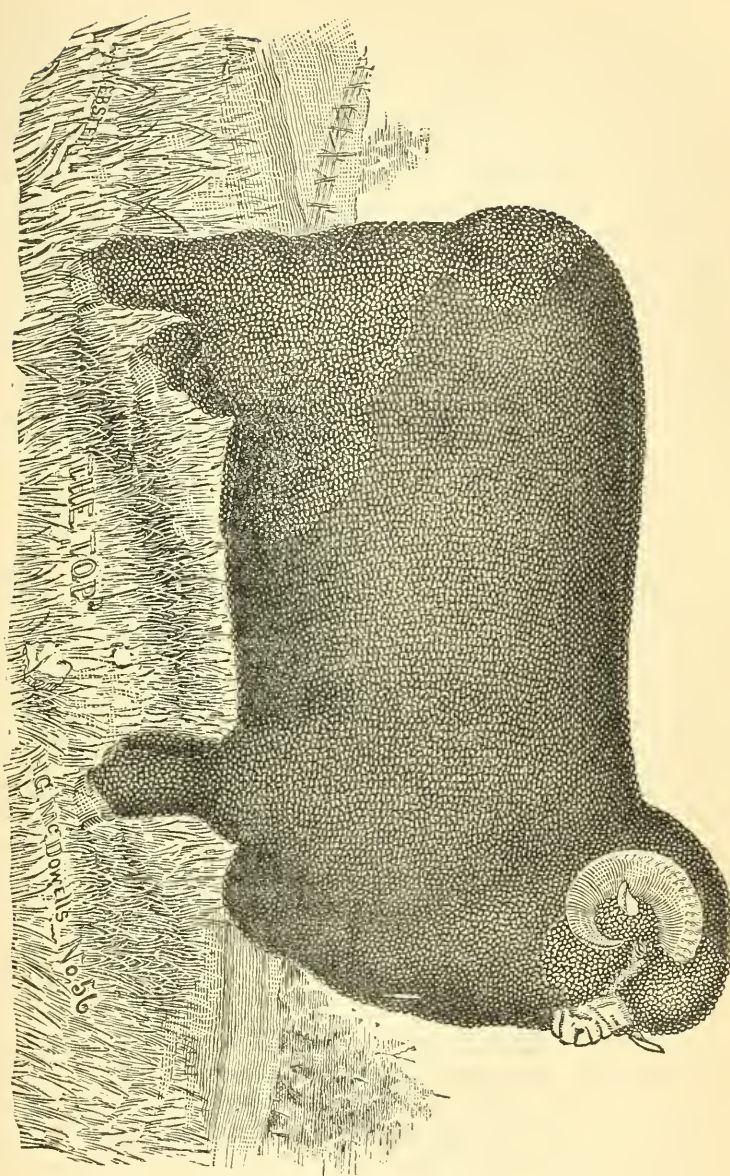
reticent even to his friends, and which he kept secret from other breeders, Mr. Bakewell totally changed the character of these sheep, and built up for himself a reputation as a successful breeder which is second to that of no other in the world. . . . After his death Bakewell's system of close breeding was followed by his successors, but with the effect of reducing the value of the breed to the farmer." Thus it becomes apparent that the material which can be used successfully in the hands of a man of genius, may work out its own destruction by the injudicious or inexperienced person. Five years after Bakewell commenced his course of improvement he could let his rams for four dollars a year, but at the end of about thirty-five years one ram netted him \$6,600 in a single season. In the present generation great success has attended Mr. Hammond and other breeders of Merinos in this country, and fabulous prices have been obtained from both sales and rentals. While this temporary improvement has brought a reputation to the leading breeders engaged in it, and their stock has been a lever for raising the standard of large wool flocks on the Western plains, it is not the object of this paper to discuss their merits, but to call the attention of New Hampshire farmers to a history of sheep in a general way, and to mark out a course of breeding adapted to our present methods of mixed husbandry, and one that shall fill the demands likely to be made by our markets for meat and special grades of woollen manufacture at home.

In deciding how to breed it is advisable to inform ourselves regarding the kind of lamb that our butchers like to buy and are willing to pay for, and also to consider whether we can best produce it by our present methods or by others which we can profitably adopt. From the present standpoint everything indicates that wool must be made a secondary consideration, and its amount, in proportion to carcass, must vary somewhat in different parts of the State. The locality of our largest amount of summer boarding and travel, in the lake and mountain region, can on account of its abundant feed and favorable climate carry a breed having about three fourths of English blood, Leicester, or Cotswold, incorporated with their native or acclimated flocks. It may be that there is a slope bordering the Connecticut, running towards

the southwestern part of the State that can raise the same kind, finding a near market in the winter feeders of the Connecticut meadow farms, who have in past seasons found it quite profitable to buy lambs of that grade, with a little Shropshire or South-down blood combined, for stalling. If the ticks can be kept from such sheep they take flesh rapidly in autumn when turned on the rowen or "shack" on those meadow farms.

The central portion of the State, including the Merrimack valley, with the drier plains and rocky ridges on either side, seems better adapted to support a middle breed, carrying a fleece about equal in weight to those Merinos kept in such large numbers in that section during the late war and high prices for wool. This kind of sheep reaches about the same weight on common pasture and fine hay in two thirds the time required for the Merino. We think we may say that such sheep will thrive in flocks as large as any of our farmers wish to keep; but if the contrary should prove to be the case, those farmers having large mountain pastures could introduce a trifle more of the Merino blood, using such rams as are from flocks that were bred through the war period without wrinkles, such flocks being preserved still in Merrimack county. The late Mr. Melvin, of Weare, bred such a sheep through a long lifetime without any perceptible admixture of the wrinkly Vermont Merinos.

Several breeders in Merrimack county are making efforts to preserve this type of sheep, as those who continue to breed Merinos here are aiming for a Delaine Merino with mutton qualities. There has been Delaine blood lately introduced to the adjoining town of Warner from both Pennsylvania and Maine. Dea. H. F. Pearson, of Webster, has made a successful cross on the Melvin sheep by the use of a Dickenson Merino ram purchased of H. G. McDowell, Canton, Ohio. This celebrated flock of Delaine Merinos was established in 1831. Mr. McDowell sends an electrotype of a yearling ram of this breed. He claims, on their rich grasses, to raise rams to two hundred pounds' weight, combining mutton qualities with the best grade of Delaine wool.



We find such writers as Henry Stewart, F. D. Curtis, and others, are in favor with this class of Merinos where the breed is still kept. We have no doubt that this class of Merino rams could be used for crossing on the Down sheep or on the heavier class of native coarse-wooled sheep. Such neglected flocks might be refined somewhat without the danger of breeding coarse wool on the thighs, such as might result from the use of a very wrinkly ram. Of course in any breed it is an objection to have a fleece that is not of uniform grade, as all coarse locks or hairy wrinkles make bad sorting on the bench. Near the coast and the large manufacturing cities an early maturing sheep, one that will give a mature and fat lamb of medium size in good season, is desired.

The Southdown and possibly the Dorset blood may be largely employed in crossing on Merinos or common sheep to make up the third breed of New Hampshire sheep. In this breed the fleece would be secondary, and the early lamb the prime consideration. Such fleece as they would give would be sought by manufacturers for ordinary clothing, and the longer staples for worsteds. The medium sheep has a fleece which may be used for clothing, stockings, delaines, or sorted for combing, depending upon the particular breeding of the flock. The larger breed produces wool for combing or for carpet and blanket wool. At present considerable difference in price makes it an object to refine the fleece with Leicester blood and sell it for combing staple.

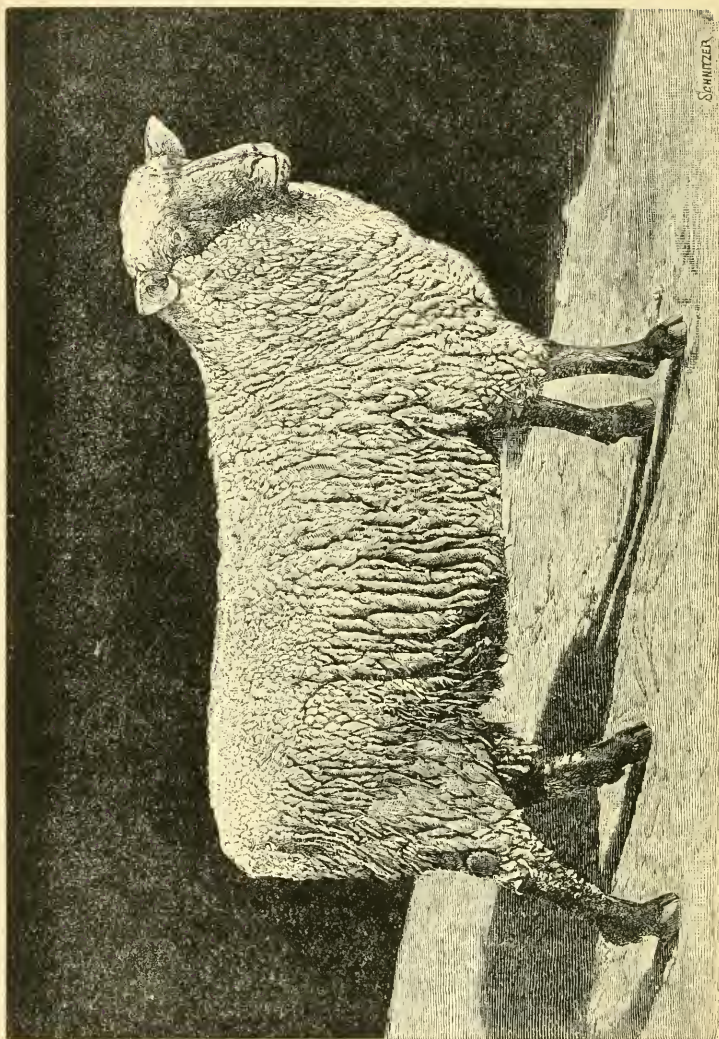
We have often heard it remarked, and as often read, that only a few coarse-wooled sheep could be kept together. If one wished to keep a flock of one hundred or more, it must be the Merino. To huddle one hundred coarse-wooled sheep into a small and warm pen, with little opportunity for exercise and insufficient ventilation, would be likely to result in disaster. While preparing this paper we visited the farm of E. F. Bowditch, Framingham, Mass., who is demonstrating that large numbers of coarse-wooled sheep can be thus kept. The superintendent preferred grade Southdowns, and would not object to a little Merino blood in flocks bought for crossing.

The practice at this farm is to buy such sheep as can be found, and breed them to a Hampshire Down ram, which, indeed,

makes a strong cross on the Southdown grades. Here are nearly two hundred pure Hampshires, bred from good stock, and sixteen Dorsets, lately imported. With regard to the latter it is too early to decide upon the weight of the fleece. It covers the body well, however, in good shape to resist the storms; its character otherwise seems inclined to be somewhat harsh and dry. These sheep are got up well and compactly, with more than average length of carcass, and apparently having good constitutions. Their principal fault is horns, which the females have as well as the males, only not as large. They have, to offset this, the ability to breed twice a year, which is not often done by any other sheep. The faces and legs of this breed are purely white. The keeping and management of this flock are on the liberal plan. In order to have lambs dropped in early winter it is necessary to give the ewes generous treatment. As soon as the lambs are large enough to slip out through some slats and eat their ration of grain, they are permitted to eat all they wish of corn meal and linseed, old process, two parts of corn meal to one of linseed. The Hampshire cross gives length and width of back, and the lambs are often made to weigh as many pounds at killing time as they are days old, the early ones selling for very high prices.

A letter from Mr. James Wood, a breeder of pure Hampshire Downs, at Mount Kisco, New York, in answer to some inquiries made by us says: "I have never crossed upon common ewes, but many others have with most satisfactory results, the Hampshire making a stronger cross than any other Down breed because they are more prepotent. Such a cross is particularly valuable for early market lambs."

He further says that the largest raiser of early lambs in New York State is a Mr. Woodward, secretary of the state agricultural society, who says: "The Hampshire crosses are beating everything else this year for early lambs. I have never seen any so strongly marked before, and never saw any do so well." This man keeps about five hundred sheep, and has crossed with Shropshires, Southdowns, and Hampshires for experiment. From these two flocks of five and six hundred sheep, all coarse wooled, we learn that such sheep can be kept, for a time at least,



HAMPSHIRE DOWN RAM "BARON," ONE YEAR OLD, BRED BY WILLIAM PARSONS, ENGLAND. IMPORTED AND OWNED BY JAMES WOOD, MOUNT KISCO, N. Y.

in large numbers. The whole flock here is, so far as room is concerned, divided into small flocks of from twenty-five to fifty individuals. A large number of small closed apartments are provided for rams, ewes just dropping lambs, and for hospital uses. As for the latter the old flocks seemed perfectly healthy, with the exception of one individual. In a flock lately taken in and kept at that time at the cattle barn, we saw some signs of trouble such as we see in almost every flock of coarse sheep that comes under our eye.

Mr. B.'s sheep sheds are roomy and well ventilated. One shed is 36 by 300 feet, and the other 33 by 250 feet. A walk runs the whole length on the cold side of the long shed. This walk is floored and has an overhead scuttle kept open for ventilation and also for passing the hay feed to the lower story where the sheep are kept, the sheep sheds being in reality one story of good height, say from twelve to fifteen feet, the roofs being nearly flat. The hay coming to the walk is from the storage barns, the sheds being lean-tos thirty-three to thirty-six feet wide, with no dripping of roof water, which is provided for otherwise. The opposite side from the walks, or the sunny side, with yards adjoining, is provided with two swing doors to each twelve-foot joint of frame. The lower swing door may be four feet high and twelve feet wide, while the upper one looks to be three and one half feet by twelve feet. The upper one is kept open as a rule, except in bad weather. Over these are glass windows which may be used in such weather as would require the closing of the swing doors. Thus complete ventilation may be had in all weathers, which point cannot be overlooked in successful sheep husbandry, especially with the mutton breeds, either in large or small flocks. These sheds have, in part, overhead ventilation, opened and closed with a cord. The feeding arrangement is in half-racks at the sides of the apartment for each flock division. These racks are provided at the top with narrow slats, two or three inches wide, and also open grain troughs at the bottom. The small box-pens are also thus provided, and a tub of running water marks the center of each pen. Sheep are more particular than any animal, and we noticed several individuals drinking from the stream coming from the pipe before it reached the

drinking-tub, which might possibly contain a fraction of manure dropped by another sheep or a spear of hay from another individual's mouth.

He regards purity of blood on the male side as a necessity, as it certainly is from his standpoint, which is the raising of early lambs for market. The cross-bred lambs from pure Hampshire sires showed remarkable development across the loin, with good brisket and quarters. We are of the opinion that there will be no improvement over these from the introduction of the Dorset, although that breed might give a larger lamb than a grade Southdown. We suppose the object in procuring this blood is in the hope of getting more of the ewes early in lamb for the Christmas market and the big prices per pound, equal to "broiler" chickens. While we have spoken highly in this letter of Hampshire rams for crossing upon grade sheep for early lambs, we would say that this sheep itself is an established cross, made in England less than one hundred years ago by a mixture of native white-faced sheep and the Southdown. Mr. B.'s thoroughbred Hampshires are much above the ordinary, and probably as good as have yet been imported. Considerable rye is raised for fodder and as grazing for sheep. Oats and barley are also sown for fall grazing.

Our principal object in visiting this flock at Framingham was to see how a large flock of coarse sheep were kept in good health, and to see the Dorset sheep. Three or four lots of these sheep have been brought into New England and Canada within a year or two. We think it too early to pronounce upon their adaptability to our climate, but, as we before remarked, they have the appearance of hardiness and good size, although they have horns and seem to bear a lower grade of wool than the Cotswold or Leicester. Thus it will be seen that our classification calls for three distinct New Hampshire breeds of sheep. As this may seem radical ground to some farmers who may not have given as much thought to the subject as the writer, we will say, in a general way, that feed and environment make a breed. Reading and observation will convince a fair-minded man of this.

There is another thing to be taken into account in considering New Hampshire breeds of sheep, which is this: None of the pure English breeds succeed well with the ordinary care and treatment which our farmers are in the habit of giving where sheep husbandry is followed as a part of a mixed husbandry course of farming, and we are not sure but the character of our changeable climate is such that English sheep cannot thrive very long in the best treatment we can give them, as they cannot be housed closely, and many of our late fall and winter storms commence with snow and end in rain, which penetrate to the back of the large breeds of sheep on account of the character of the fleece. This certainly applies to the middle and lower portions of the State, and, with due respect to the feelings of those who have dear-bought experience in this matter, we say that, either for the reasons stated or some failure in our system of management, these sheep soon succumb with liver-fluke and ulceration of the bowels, accompanied by that dread and familiar cough, catarrhal discharges, diarrhea, and water garget under the jaws. Defenders of this class of sheep might perhaps argue that our whole system of bush pasture and stock hay treatment was radically wrong and discreditable; but, to a large portion of our farmers who keep sheep, this very treatment is a part of the business, as those engaged in dairying, now considered a leading industry, must have the nearest and cleanest pastures and the finest grasses for that branch of farming.

For those who would still argue that it is not yet time to consider new breeds of sheep here, we will say that in the British Isles there are some twenty distinct breeds, having grown up in connection with their different systems of agriculture and variety of soils. On the marsh countries and improved lowlands are the Lincoln and Romney Marsh, both heavy breeds, while the Cotswold, like the Vermont Merino, flourishes best on the limestone formation, the Leicesters on the sandstone, and the Down on the chalk hills. Thus we see that soil and methods have made breeds in the older countries. France, which is no larger than our single State of Texas, has found a place for sixteen different breeds.

While it is necessary for a few, who have means and find their pleasure in preserving the pure breeds of sheep, both in this country and in England, it is an acknowledged and proved fact that the cross-bred or established medium breeds are everywhere the most profitable and useful to the general farmer. So general is this opinion in England, where the lands are held by comparatively few individuals and let to the farmers, that they depend upon the cross-bred sheep for their greatest profits, and such animals have, by common consent, been styled the "rent-payers." Stewart, in his "Shepherd's Manual," speaking of the thoroughbred mutton breeds, says: "They have been refined so highly that they no longer possess the requisite constitution." Then, after describing the result of different crosses in England, France, Germany, and the United States, he further says: "In short, the production of American cross-bred sheep offers a most enticing field for experiment and labor." He recommends actual contact of manufacturer and breeder, with an interchange of ideas. We go still further in this paper, and state our conviction that, should there be another score of peaceful years in the country, and the tariff be either permanently adjusted or let alone, it is not too much to hope that the outcome of these experiments may give us American and perhaps New Hampshire breeds of sheep. Although it may be a little "previous" to attempt anything like classification at present, we are free to say that an experience of several years of constant intercourse with farmers from Stewartstown to the Massachusetts line suggests the possibility of three distinct breeds or grades of New Hampshire sheep, as before stated.

Almost the only permanent improvement in sheep in New England was the effort of Edwin Hammond in Vermont. These improvements, so called, in the Merino sheep, greatly increased the weight of fleece, and, so long as the exceptional demand for wool at high prices lasted, it was accepted as an improvement. Besides Mr. Hammond's effort with Merinos, there was a sheep of heavy carcass built up in the South, called the improved Kentucky sheep. This resembled the Cotswold, and we have heard nothing of it for several years. Mr. Harris, of New York,

bred Cotswold and Merino sheep together for a long time. The various crosses showed some very handsome sheep. He seemed, however, to grade toward the Cotswold with no intention of founding a medium breed, but rather a strictly mutton sheep. William Crozier, of Long Island, aimed to establish a breed called Beacon Downs, between the Cotswold and Southdowns, but with what permanent benefit we are not informed. Mr. Stewart, in his work on sheep, says that "the breeds which are adapted to the moist and even climate of England are not exactly adapted to the United States and Germany."

In Germany, Austria, and France, the Merino and the English mutton breeds have been successfully crossed, and attempts to establish these crosses have been more or less successful. The principal difficulty has been in devising some means of counteracting the tendency of reversion towards the Merino blood, on account of its being a prepotent race of ancient origin. Prof. Manly Miles, in his work on breeding, which is not just now at hand, gives the experience of a Frenchman, director of the experiment station at La Charmoise. After crossing the French Merino and the English mutton breeds he found that by interbreeding these cross-bred sheep they reverted towards the Merino type. He then built up a flock of ewes having .125 of each of four adjoining acclimated French flocks. He bred these ewes to an English refined mutton ram, and succeeded in establishing the desired type of sheep. Very nearly the same thing has happened in our own experience in attempting in the last eighteen years to establish a breed between the Leicester and Merino.

The same question is asked us by all the cross-breeders whom we have visited while preparing this paper, that is, We like this kind of sheep, but what are we to do next? This suggests either an association of cross-breeders or the necessity of a few of the most enthusiastic undertaking the long and tedious course pursued by the founder of the La Charmoise breed in France. Perhaps the next best thing to do in order to establish American breeds is to found separate inbred ram-breeding flocks from the choicest of one's own, or better, if they can be found. In order to keep

a particular strain distinct, labels or ear-marks and a register must be used, as they are already by the most successful breeders. A register and labels adapted for such purpose are made by C. H. Dana, of West Lebanon, N. H., from whom we have borrowed cuts to illustrate this method of marking. It is doubt-



ful if any marked and permanent improvement, resulting from crossing two distinct breeds, is made, unless some such method of marking and registry is used, and the breeder retains a very accurate knowledge of what he is doing as well as what he did at the commencement of crossing. Being thus familiar with his own flock history, he is able to go back and weld on some of the best flock elements which experience has taught him are the sources from which some of the very best of his individuals sprung.

To that part of this paper referring to the establishing of American breeds we expect nothing but a passing notice, unless possibly from a few individuals who have already made crosses which have pleased them. We hope if the eye of any such falls upon this paper they may give it careful study, so that if by any means we fail to do anything further in this direction they may gather, either from something in this or from that which we may have neglected to say, new courage to carry forward a work but just commenced in this our as yet new country.

LEAKS UPON THE FARM.

BY JOSEPH FARNUM.

The business of farming, like all other occupations and industries, has two sides. One lies in the glow of the warm, bright sunlight of prosperity ; the other is on the shady side, buried in the gloom and darkness of adversity. Every man who engages in it must choose the one or the other. The path to each is plainly marked, and cannot be mistaken. The business of farming, too, is one in which no man can fail who uses common prudence, is industrious, persevering, careful, foresighted, and economical. It has the world's wants to supply. The farmer feeds and clothes the world, and every product of the soil has its waiting customer. Nevertheless there is constant complaint that farming does n't pay, and that the chances or opportunities for securing great wealth are much more frequent in almost any other trade or calling. That there are many failures among farmers is quite true, and that some of them at least might be avoided, — not at the expense of more hard labor, but by the exercise of a little more prudence and economy in some things, — is equally true. It is not my purpose to attempt to point out all the causes which tend to bring failure to the farmer. Time will not permit. But I purpose to call your attention to a few of the more common or more prominent reasons why many farmers fail in their calling. In very many instances it is because of too many leaks upon the farm. A leak is a very wasteful and expensive thing, and will drain a farm or the farmer's pocket-book just as surely as it will a cider barrel. It is only a question of time when the result will be accomplished.

One of the most common of the leaks upon the farm is the waste of fertilizing material which is constantly accumulating upon the farm in the shape of decaying vegetable and other refuse matter. This is not taken into account at all by the average farmer, which if properly cared for and treated would become valuable and largely increase crops, saving many hard-earned dollars now expended for commercial fertilizers. Among these may be mentioned liquid manures, poultry droppings, leaves, weeds, etc. Then, again, many farmers throw their stable droppings out of doors, where it lies exposed to the sun and storms summer and winter, thereby losing a large share of its virtue as a fertilizer by leaching and evaporation, and when applied to the land it is often left either wholly or partially exposed to the sun, and still more of its virtue is lost by the evaporating process. Besides, it requires the same, and in most cases more, time and labor to handle this inferior material than it does that which has been properly protected and treated. Thus a double loss occurs. It is a generally recognized fact that the manure heap is the farmer's bank, therefore it should be as zealously guarded as though it were dollars and cents deposited in a savings bank.

Keeping and feeding inferior animals, especially milch cows, is another common leak upon the farm which is seldom realized. We venture to assert that not one half the farmers know to a certainty whether each individual cow is returning a profit on the cost of the food she consumes or not, and yet it is not a difficult matter to demonstrate the fact to a certainty. Hence no man who neglects to apply the test which shall establish the fact has a reasonable right to complain that farming does n't pay, if, when footing up his accounts, he finds the balance on the wrong side of the ledger. The fact is, it will pay to keep only the best dairy cows. The same is true of horses and all other farm animals. The cost of keeping a poor, lame, broken-down horse is fully as much, and oftentimes more, than it is to keep a good, rugged, sound, and healthy one, while the difference in the amount of labor each is able to perform in return is vastly in favor of the better animal. This principle may be applied to all animals kept upon the farm, even to fowls. Keep and breed only the best should be the rule.

Again, the use of inferior machinery, implements, and tools, or those ill adapted to the work to be performed, is always a source of loss. You would say that to hire an able-bodied man by the day and send him to the woods to cut cord wood with a dull ax would in all probability prove a losing operation. Such is just as sure to be the result from the use of any other imperfect tool, implement, or machine in use upon the farm. The very best mowing-machines, wagons, carts, plows, harrows, rakes, forks, shovels, and hoes are none too well adapted to their work, while the difference in the amount and quality of the work that can be accomplished with each respectively is in many instances as two to one in favor of the best.

The lack of proper shelter and care of farm carriages, machines, and tools, when not in use, is another serious leak on many farms. Oftentimes they are left out of doors, exposed to sun, rain, and snow, the year round, and loose joints, checks, cracks, and rust are the inevitable result, proving more destructive than all the wear given them when in use. If any class of people can profit by heeding the old maxim, "Have a place for everything and everything in its place," it is most assuredly the farmers. The saving in time alone by knowing exactly where to find a tool when it is wanted amounts to many days during the year, and time, you know, is money.

The economy of using the very best dairy utensils, as well as all other labor-saving household implements and machines, is equally apparent to the close observer. For instance, the difference in the amount and quality of butter which can be produced by the use of first-class creameries and churns and those in common use fifteen or twenty years ago — and they are used to-day by many farmers who constantly complain that farming doesn't pay — will amount to a sum sufficient in some instances in one year to insure the purchase of the best in the market, to say nothing of the saving of time and labor, which are no small items.

It is a fact that farmers, as a class, have obtained a high reputation for economy in the use of money. The average farmer is very careful about spending his hard-earned dollars. They are not quickly or easily obtained, and he does not lightly allow

them to pass out of his possession. But with labor the case is different. He is proud of his ability to perform a great amount of work, and of this he is prodigal. Most farmers are hard workers, toiling more hours per day than almost any other class, — more hours than they require their teams or the men they hire to work. But, as a rule, they do not systematize their work and thereby secure the greatest advantage and profit from it. They are unmindful of the fact that labor is a standard of value, and that the price of an article very largely depends upon the amount of labor necessary to its production.

Neglect to perform necessary labor at the proper time is another leakage. The man who is always ahead of his work almost invariably succeeds, whether his occupation be that of a farmer or of any other of the various industries in which men engage. In fact, we know of no other occupation where foresight and promptness in the performance of necessary work are of more vital importance in winning success or a profit on the labor involved than that of farming. The delay of a few days, even, in the preparation of the ground, the sowing or planting of the seed, the subsequent cultivation of the plants, and the harvesting of the crops, often proves disastrous so far as the profits of the crop are concerned.

Frequent changes of work is another leak. The man who commences one kind of work in the morning, soon thinks of something else that ought to be done and changes off for that, and later on makes another change, perhaps working on half a dozen different jobs during the day and completing none of them, is very wasteful of his labor. He has a great many jobs on hand at once in all stages of development, and is always at a loss to know what to do first. Everything goes slow because he tries to carry them all along together. If he would make up his mind what work needed to be done first and then give that his undivided attention until it was completed, he would be more economical and consequently more successful in his business. The old saying that "it is half to calculate" is as applicable to farming as to any other occupation. A well-planned effort in any line of business is the most likely to succeed. Therefore, it is best to plan your work early and well, for, as a rule, the man

who is skillful in planning will prove a prompt and efficient worker. Perhaps it is unnecessary to warn the average farmer against the performance of unprofitable work, or work which will give him no adequate return for his labor, yet we are convinced that much of this kind of work is done by those who can ill afford it. Let every blow that is struck be calculated on the basis of so many dollars and cents invested which must be returned with interest.

The inconvenient arrangement of farm buildings, and the distant, or inconvenient location of cultivated fields is still another serious loss to many, as it necessitates much more time and labor for the care of the animals and the raising and harvesting of crops than would be needed under more favorable circumstances. We have in mind several industrious, hard-working farmers, who have labored for years under these great disadvantages, and, although to appearances they are fairly prosperous, it is easy to see that they might largely increase their income from the same amount of labor by an improved arrangement of their buildings and cultivated fields, which improvement they are fully competent to make themselves, in many instances, with little or no expense, except of time, which would be profitably spent. As an illustration of the difference between the convenient and the inconvenient arrangement or location of a cultivated field, I will cite the case of one farmer who grows his green fodder crops near the yard where he feeds them, while another grows his at a distance. All through the months when this kind of fodder is needed, one of these farmers will simply cut and throw into the yard what is needed at once, spending only a few minutes in the work, while the other will be obliged to hitch up a team, drive into the field and spend more than double the amount of time and labor expended by the former in accomplishing the same result. This illustration will apply to many other farm operations, and any one can readily see that it will pay in dollars and cents to study convenience in the arrangement of fields and buildings, and even be at some expense to secure it. The man who has things "handy" will get along faster, easier, and better with his work than the one who is constantly hampered by inconvenient surroundings. It will also enable him to obtain more

leisure, or time for reading, thinking, the cultivation of the mind, and for recreation and the enjoyment of the social faculties so much needed by the majority of farmers and their families. There are many other ways in which economy of labor is demanded, in order that farming may become more profitable, which will suggest themselves to the intelligent, thinking farmer.

Economy does not always consist in saving. There is such a thing as false economy. Let us consider a few instances of it. True economy consists in using things to the best advantage, and avoiding waste of every kind. False economy has many forms. For instance, the farmer who thinks he cannot afford to buy books, magazines, and papers which are specially designed to help him in his work, is practicing a false economy. The captain who should start on an ocean voyage without a compass, because he did not feel able to purchase one, would be considered a lunatic. So the lawyer, doctor, or minister who should try to get along without a library of books specially devoted to his professional work, together with papers and other publications of like character, because they cost money which he did not wish to spare, would never succeed. Those who have these helps have an immense advantage over those who try to get along without them. The one plods along in the deep ruts of a past generation, struggling hard for a bare subsistence, while the other has the recorded experience of many successful farmers and the results of an immense amount of hard study and close observation to help him. Surely, no farmer can afford to be without these aids.

The farmer who thinks he cannot afford to purchase and raise first-class stock (and by this we do not mean the high-priced, gilt-edged fancy stock), and keeps inferior animals because they can be obtained at a less cost, is making a serious mistake. The man who habitually disposes of his best animals, because they bring a higher price, is certainly on the down-hill road, and if all the departments of his business were managed on the same principle he would soon become bankrupt. Neglect to attend to matters requiring immediate attention is another source of loss. This can readily be seen by any one who will give the matter a moment's thought. The old maxim "A stitch in time saves nine," will apply here.

Purchasing the necessities of life—such as cannot be produced on the farm—in small quantities is poor economy, for the reason that they can be bought for a lower price proportionally in large quantities, besides the saving of time spent in making the purchases, which is no insignificant item. Purchasing goods on credit is also a ruinous practice, as the merchant who trusts for his goods must necessarily charge higher rates. It is far better to pay cash when you get the goods than to have a running account at the store, even if you are compelled to borrow money to enable you to do so. Our word for it, it will prove more satisfactory to all concerned. Poor or inferior implements and tools are dear at any price. A good wagon, for instance, at one hundred dollars is cheaper than an inferior one at seventy-five dollars. The good one will wear as long as two inferior ones and not involve half the expense for repairs. The same is true of all farm machines and tools, with the further advantage that more and better work can be accomplished with the best tools in the same length of time. A considerable sum of money in the aggregate is paid out by the farmer during the year to the wheelwright, the carpenter, the harness-maker, the blacksmith, the painter, and others, for work which the farmer of common ingenuity, with a few tools adapted to the purpose, and a merely nominal expense for material, might easily do for himself at times when it would not interfere with regular farm work. It would prove a saving of money and a valuable experience, and at the same time serve as a diversion or change for the boys, to give them a chance to try their hands on these odd jobs.

The matter of keeping accounts, or book-keeping, is almost universally neglected among farmers. It is a popular belief with them that this accomplishment belongs exclusively to merchants and other business men. To them a systematic method of keeping accounts is an absolute necessity in order to secure anything like success in their business. It is just as needful for the farmer, and the fact that a larger proportion of farmers escape total failure than those of any other occupation only proves that farming is much safer and will stand up under more bad management than almost any other kind of business. But in order to secure

the highest degree of success the farmer must manage his business on business principles. Most, if not all, the active farmers of to-day were taught the fundamental principles of book-keeping in the common schools, and ought to be able to apply them in a practical way to the business of farming. The trouble has been that they did not realize the importance of keeping accounts and failed to put their knowledge to a practical use in the beginning, thinking, no doubt, that they could get along just as well and save the expense and trouble of keeping books. A habit once formed is difficult to overcome, hence the importance of a right beginning. For the encouragement of those who may have neglected this work for a time and now wish to "turn over a new leaf," we repeat the trite old saying that "it is never too late to mend," and add that it will pay well to make a determined effort to acquire the habit of making a record of the day's transactions each night before retiring. We would also urge that a diary be kept in which shall be recorded the current events of the day. Make it a complete record of your farm work as well as of all other interesting or important matters which may come under your observation, and you will find it exceedingly interesting and valuable for reference in later years, and agree that it is time well spent. The writer has kept a diary of this kind for the last thirty years, together with a daily cash account covering all expenses even to the smallest amount paid out, which has saved many dollars at different times in the settlement of accounts, and has never regretted the time spent in making the records. There are various reasons why the farmer should keep such records, and one is that it is the only way by which he can have at all times an exact and reliable knowledge of the condition of his affairs or business. Without them he will never know exactly how he stands with the world, how much he is worth, or whether he is making or losing money. He will forget dates and prices, and in time become negligent about the settlement of his accounts, which, if not the cause of a direct loss, will be almost certain to engender disputes and annoyances that will prove destructive to his reputation and peace of mind. Again, the man who keeps a strict account of all his transactions will be more cautious about getting into debt,

and more anxious to discharge it if one is unavoidably incurred. It will also encourage habits of promptness, foresight, and precision, which will prove advantageous in all departments of life.

In order to secure the fullest advantage of this system, each department of farm work should have a separate account. In the first place a full and complete inventory of the farm, produce, stock, tools, etc., should be made, showing the cost or appraised value of each department in detail. This should be done once a year, at the most convenient season, say on the 1st of January or April. Then a strict and accurate record of the expenses and income of each department should be kept, and at the end of the year the balance can be struck and the profit or loss demonstrated to a certainty. It would pay to keep a separate account with each field, giving the method and cost of cultivation, the kind and value of the crops raised. Such a record will be valuable for reference in after years to assist in determining which is the most profitable crop and the best method of cultivation. There are other ways in which a thorough system of book-keeping will prove advantageous to the farmer that we have not time now to mention, but which will suggest themselves to those who earnestly adopt it.

Losing too many boys from the farm is another leak. The exodus of young men, and young women too, for that matter, from the country to the city is an evil which afflicts both sections alike, and how to check it is a question of great importance. That some country boys should go to the city and some city boys should come into the country for homes is well, perhaps best. But that so large a majority of farmer boys should leave their early homes for an uncertain life in the city is much to be regretted. Boys who have a strong natural inclination to follow any honest calling will usually be more successful in that calling than any other; but we are convinced that in a large number of cases they are led away by a very different motive. Many have left the parental home because they were allowed so few privileges and pleasures there. Their fathers were not wise in their choice of methods of government and labor. Those who wish their sons to remain with them on the farm, or wish them to become farmers, can usually, by early, wise, and careful training,

bring about the desired result. Teach them early that farming is a most honorable occupation, and that the farmer has no occasion to "look up" to the merchant, manufacturer, or professional man. Strive to interest them in their work. Begin early to talk with them about the farm work. Tell them your plans, and explain how and why the various operations are performed. Furnish them with books and papers treating upon these subjects.

It is natural to the young of both sexes to desire amusement and recreation. The average father fails to fully realize this fact, notwithstanding he was once a boy himself. The farmer's boy sees the village and city boys of his age enjoying themselves in various ways which he is denied, and in due time he expresses his determination to leave the farm for a more attractive and congenial occupation in the village or city. Wisdom and foresight on the part of the father would prompt him to allow his boys all reasonable opportunities for harmless amusement and recreation. He should also give them suitable clothing to enable them to mingle in the best society without fear of criticism, and provide them with a reasonable amount of spending money to enable them to fully enjoy the occasion. Or, what is better, give them a small piece of land to cultivate, and allow them to dispose of the crops and receive the income as their own, or give them a colt, a pair of steers, a calf, or sheep, or some poultry, and let them manage and dispose of it as they choose, the income to be their own. Such a course would teach them business methods, and prove beneficial in other ways. In short, strive by all means to make their occupation and their home so pleasant and profitable to them that they will have no desire to leave it. Early take them into your confidence, and consult with them about the work. The professor of a large and flourishing agricultural college in one of our Western States well says: "If you wish to make your son like his business, place him in responsible places; trust him, consult him about the work he is to do. Let him do part of the thinking. Give him nearly the sole care or responsibility of something on the farm, the fowls, the pigs, some of the stock, some of the crops, or the garden, or a part of it. Suppose he does not do everything just as you would advise him. It is much better that he should fail while he is yet young

and has time to learn under your training than not to try or to fail when he gets into business for himself. By treating children in this way they will take more interest in their work and be much more likely to succeed when they start for themselves." Another writer has said: "The sooner a boy can be made to wait upon himself and to act for himself, the sooner will the germs of true manhood begin to develop within him."

There are many other leaks about the farm which might be mentioned. In fact, the subject is inexhaustible, but time will not admit of further consideration of the subject now, and we leave it for you to continue as your thoughts may lead you.

THE POULTRY INDUSTRY.

BY N. F. LUND.

Poultry raising is looked upon with indifference by the majority of our people, and to such it is a small matter, yet thousands are engaged in the improvement of the breeds of poultry or the industry generally, who give to it all their best business energies with a success rarely excelled in other business.

Our other great agricultural industries, with their productions, are statistically gazetted monthly, and it is a matter of surprise to those interested that so little importance has been given to the poultry products, of which such enormous supplies are annually required to meet the wants of sixty millions of people. The government seems never to have considered it of sufficient importance to be taken into account with the annual production until the tenth census, when the enumeration showed a total value of products amounting to \$140,000,000. The census states, however, that these figures cannot be expected to fully show the facts, as this was the first attempt at a statistical enumeration of this character. Based upon these facts and figures, those competent to judge made careful estimates, placing the amount of the products of that year at not less than \$200,000,000, and in view of subsequent facts gathered, this certainly was a modest estimate. Taking this sum as a basis we find the poultry products of 1880 above that of many of the most important industries. Since that date the production has enormously increased and is still increasing, and if the next census gives as fair an enumeration of this as of other industries we may then learn that it is among the first in the value of its products.

The egg crop alone is now estimated to be the fifth in value of our annual products; and yet we do not fully supply our own markets, for the importations of eggs for a recent year amounted to fifteen million dozens of nearly \$3,000,000 in value. Add to this the immense supplies of poultry with which the markets of the country are constantly stocked and we can in a measure appreciate the magnitude and importance of this industry. A great advantage in favor of the poultry industry is that it is not limited by lines of latitude or climatic conditions, as are most of our great agricultural staples where they are produced at a profit, but it extends over the entire country; wherever there is a settlement there you meet the industry, and every town and city is a home market for the surplus.

The first impetus given to this industry was by the introduction of the Asiatic fowls. The first imported of them were large, frightful creatures, and the caricatures of the time did them little injustice. These were followed by other and better breeds of the Asiatics and from many of the European states. This was the date of the introduction of the non-sitting breeds, the Leghorns, Spanish, Polish, and Hamburgs, and the French and Russian fowls. These all came to be adopted or cast aside on their own merit. Many of the breeds have been kept pure, and hold a high rank among the standard fowls of to-day. An immediate interest was created by the introduction of these various breeds. Men of enterprise saw here their opportunity to improve our native fowls, and began the work which has continued with increasing interest and profit to the present hour. First came the improvement in the size of the fowls. This was readily obtained by cross-breeding with the Asiatics. The next, with the advent of the non-sitting breeds, was to increase the number of eggs. Then followed the improved quality of the poultry, with the beautiful forms and colorings of the fowls, rivaling in some breeds the wild birds in penciling and variety.

Some of us can look back forty years or more, when these things were beginning, and recall the motley flocks of the farm-yard, scarcely two specimens of a size or color to be found. To-day, in contrast, we find flocks of large, beautiful fowls, uniform in size and plumage, producing great numbers of eggs and

the finest of poultry. The same improvements are found in the other classes of domestic fowls, the turkeys, ducks, and geese, although these do not take so wide a range in number and variety of breeds, yet the importations, as well as the introduction of the strains of our native wild fowl, have greatly improved them.

The incentive which has led up to these improvements is the same that has produced all improvements in our industries, the same that has bred to their present high standard our magnificent blooded cattle, horses, sheep and swine. It comes of the enterprise, the energetic push, of our breeders and farmers, with the desire for the best, and when that is obtained to improve upon it. The results have given us, probably, the largest catalogue and the finest variety of breeds of fowls in the world, and what is more, and better for our national pride, our best breeds are of American origin, obtained by cross-breeding from the most approved strains. This work has been done without stint of money or time, and with patient waiting for results.

"Fancy prices" are often obtained by the successful breeder for high-class fowls, as well as for other "blooded stock." One breeder pays \$100 for a Wyandotte cockerel, another \$150 for a Wyandotte pullet, while another refuses to name any sum, even to \$1,000, for a Bronze turkey. Yet these are not altogether fancy prices, this is live energetic business as well. These men want the best blood to be had for the perfection of their flocks; they see money in it in the future. Of the numerous breeds which have been produced by our breeders, several, for their superior merits, should receive attention. The Brahmas, while classed with the Asiatics, are most probably of American origin. They are favorites with a large class of breeders, and justly so. The Javas, although bearing a foreign name, are natives, and among the best. The Plymouth Rocks were originated by a breeder who saw the excellences of the Black Javas and the American Dominiques, and in combining the two strains by cross-breeding has given us a breed that has been more widely disseminated than any other, and for general purposes they have few equals. In passing through the country, few flocks will be seen that do not show traces, more or less perfect, of this breed. The Wyandottes are genuine natives, and, perhaps, the most

perfect breed in size, form, and plumage yet produced. They are pre-eminently a fowl for all general purposes. The Golden Wyandottes are just now being introduced. The present tendency is in favor of the white varieties, and the fanciers are producing these from the leading breeds in addition to the old favorites. We can now have Plymouth Rocks, Wyandottes, Javas, Dirigos, and other new and distinct breeds, retaining the best qualities of the original strains, with their beautiful clear white plumage, which removes the last objection to the originals for market poultry.

The invention of incubators and brooders has largely increased the production of poultry. These machines are now made of a capacity for two thousand eggs, the only limit to their size being the number of fertile eggs that can be obtained, and it is doubtful if the market could be properly supplied without them. By contrasting a hatch of several hundred eggs in the same time with a sitting of thirteen, we may get some idea of the increased production. The artificial process seems in no way to detract from the value of the stock. Chickens are as strong and healthy, and mature as early, as those by natural incubation. This is another advantage peculiar to this industry.

A good illustration of the readiness with which improvements in this industry are adopted may be found in contrasting the two exhibitions of our state association. At our first exhibition, a large number of inferior fowls were entered. The exhibition now in progress shows marked improvement, the scoring is high, and there are very few inferior birds. It is not alone the fanciers who are benefited, but others who do not make high-class poultry a specialty. The practical question to-day is, How can the average farmer and poultry raiser best utilize these improvements to his profit?

It has often been demonstrated that for the amount of money required no investment on the farm pays a better percentage of profit than that in poultry; nor is there any investment that gives earlier returns. Very large profits are frequently reported and sustained by statements in proof, giving figures of cost and receipts, the percentage often reaching into the hundreds. Estimates by those experienced in the business however place the

average profits at from twenty-five to fifty per cent, which should be satisfactory.

It is of the first importance that a right start be made when commencing this business, and that we decide just what we want to accomplish. If it be chiefly the production of eggs, in selecting a breed a satisfactory choice may be made from the list of non-sitting breeds, and among the best of these are the Leghorns, Black Spanish, Hamburgs, Polish, and Houdans. If good layers of large, fine eggs and to dress for the fall and winter market are wanted, the Wyandottes, Plymouth Rocks, Brahmas, Cochins, Javas, and Langshans are good varieties to select from. For chicks for early market, Wyandottes, Plymouth Rocks, and American Dominiques mature earlier than other large breeds.

Frequently the best results are reached in the production of eggs by the cross-breeding of two kinds noted for their good laying qualities. Mr. I. K. Felch, an authority in poultry matters, says, "To get the best layers mate the Light Brahmas to a White Leghorn cock." Doubtless other matings would bring like satisfactory results, as the Wyandottes, Plymouth Rocks, or Javas with a Brown Leghorn or Black Spanish cock. In most cases the size of the product of such a cross will be but slightly lessened, if at all, still giving good-sized market poultry. When desirable to enlarge the flock it is well always to introduce new strains, even if of the same breed, and in any case the frequent introduction of fresh blood is most desirable, as it keeps up the vigor and health of the flock. A matter of importance is the ease and intrepidity with which changes in flocks and breeds can be made at little cost. A few new fowls or sittings of eggs introduced and everything may be changed in one season. All the scrubs and ill-favored should be selected out and fattened for poultry; it costs no more to keep beautiful birds than these and it is more satisfactory.

An abundance of good food and in variety is a necessity. When allowed a wide range and they can get their natural food, it is surprising the great variety that fowls will select and the multitude of insects they will destroy. In this latter respect they are of great benefit to the farm and garden. These supplies, which

they find in summer and which then largely furnish their food, being wholly cut off in winter, as well from those allowed the free range as those kept to the close run, substitutes of fresh meat and vegetables should be freely given; when the latter cannot be furnished then give plenty of good, sweet hay (the second crop if possible), cut fine and thoroughly wet. They will repay all this care with interest. The housing of fowls, particularly in winter, is of the first importance. We ought not to expect them to furnish us liberally with eggs while compelled to creep for shelter under open sheds and outhouses. The place need not be expensive, but should be made dry, sunny, and comfortable in every way. Probably more fowls become diseased from damp and frozen floors than from any other one cause. Make the house light and keep it dry; give all the range possible, with plenty of dust-baths. It will pay.

It is not necessary for our present purpose to go further into details. Sound common sense will guide to the best course, as in other departments of stock raising. There is one matter of interest to producer, consumer, and dealer which ought to receive the attention of all interested. I refer to our practice of marketing eggs by the dozen, an anomaly in business. Eggs are simply food, and other food staples are sold by the pound. Eggs that weigh one pound six ounces to the dozen do not contain as much food as those weighing two pounds to the dozen. They are not worth as much, neither does it cost as much in the feeding of fowls to produce them, yet both are at the same price in the markets, with an occasional exception. Some dealers in large markets assort them when received, readily selling the large, dark ones at higher prices than the small, white ones. Caterers understand this matter, and give preference, even at the higher prices, to the large, dark eggs, as better and richer. In Paris they do this better than we. There all eggs are gauged, and the size fixes the price. We ought to do better than they, and sell them by the pound, which would give us an equitable standard, do justice to all, and be an inducement for the production of the largest eggs possible. This change can only be made by the passage and enforcement of laws to regulate sales, and it would seem to be for the interest of all to work for the accomplishment of this.

New England is advantageously situated, and with its small farms seems particularly adapted to the poultry industry. While feed is higher than at the West, this is more than compensated for by nearness to large markets where the highest prices are paid. These are constantly needing supplies, and want them fresh and near at hand, particularly eggs. The competition of the West is constantly narrowing the range of Eastern farming, but here is a business in which the small farmers of New Hampshire might add to their income and profits by largely increasing their flocks. Nor need we fear overstocked markets until we can produce sufficient to stop importations. The thousands of summer visitors who come to the great resorts in our State, and whose numbers are yearly increasing, add greatly to the needs of our home markets, which we should supply. The aim in all business should be to reach the highest results. Would you make poultry raising pay? Put into the business a little money, a good amount of brains, and what work it may require, and success is measurably certain.

CONCENTRATED FERTILIZERS AND THEIR APPLICATION.

BY GEORGE R. DRAKE.

The term "concentrated fertilizers" is applied to those manures which contain any or all of the three essentials of plant food in a condensed form. If all of the crops and productions of our farms, or an equivalent in fertilizers, had been restored to our soil, it would now possess its primitive fertility, but continual cropping, winds, and floods have removed many of its fertilizing materials, and we are now obliged to not only save all of the manure from our barns and stables but to annually purchase in addition large quantities of commercial fertilizers.

You will realize the importance of the subject assigned me by your secretary for the topic of this paper when you learn that in the year 1879 the farmers of this country purchased fertilizers to amount of \$28,586,397, and the average for each Atlantic seaboard State was upwards of a million and a half, or in the proportion of \$25 for each farm. It is within bounds to estimate that double this sum will be expended in the year 1888.

A complete manure contains phosphoric acid, potash, and nitrogen in such proportions and in such forms as the growing crops need, and any deficiency or excess in the quantity applied that cannot be made up or counterbalanced by the fertility of the soil detracts from the profit that might have been derived from the application. These three essentials for plant food must be combined in different proportions to meet the requirements of different crops and to supply the various deficiencies in soils of

different characters. They must exist in a soluble form to be taken up by the plants, and unless they exist in that condition in the soil, the benefits of the application will be neither large nor immediate. The chemist can retire to his laboratory and by different tests inform us of the composition of any vegetable or grain, and it is not a difficult computation to ascertain the required amounts of these respective plant foods that should be in the soil to produce a certain crop. When you go to the farm to put these computations to a practical test many obstacles are presented. The work of the chemist is analytic, that of the farmer synthetic, and many of the elements to be controlled by the latter are of unknown size and of an ungovernable nature. The agriculturist is doing a co-operative business with a silent partner, and Nature expresses herself by constantly varying results. Did we know the exact number of pounds of requisite plant food in each acre, and what proportion of it could be used by plants, and the quantity to be absorbed by weeds, and could we forecast the weather, then we could ascertain the amount of fertilizers that should be applied. Under the usual conditions no other occupation demands such keen discernment, acute reasoning, and sound judgment to attain the best results as farming.

THE METHOD OF APPLYING

concentrated or any other fertilizer has very much to do with the profit resulting therefrom. If more than three fourths of an ounce of high-grade fertilizer is to be put in the hill at planting, my experience teaches that it is better to compost. If more than 250 pounds is to be applied to an acre by the ordinary method of dropping the fertilizer compactly in the hill, it is desirable to spread a part of it broadcast. If one practices the old custom of dropping from a spoon, it is best to let the fertilizer fall on a lump of dirt or a small stone near the hill, that the fertilizer may be scattered around the seed as much as possible.

That we may intelligently consider this subject, let me digress sufficiently to briefly investigate

SEED GERMINATION.

Every perfect seed contains the rudiment of a new plant called the germ or embryo, surrounded by a protecting mass of starch, gluten, etc., to sustain its growth under the requisite conditions. When a seed is exposed to moisture this embryo plant expands, and heat and air cause a chemical change in the surrounding matter, which is transformed into plant food. The embryo plant first sends a radicle downward to form a root, and then a stem is started upward. If this radicle, or rootlet, comes out against a hard lump of earth or a stone, its growth is retarded. If it penetrates a layer of strong fertilizer, it is destroyed, and the germ will not produce another. On the other hand, if the rootlet enters a warm, mellow soil and finds available plant food at each step, a large number of rootlets are sent out from the main radicle, and each has a mouth at its extremity through which it derives food. No further illustration will be required at this time to convince every intelligent farmer that it is of the utmost importance to prepare a rich and mellow seed bed before planting, and the smaller the seed the greater need of thorough pulverization. Fertilizers applied on the top of the seed will not prevent germination, for the rootlet having penetrated a genial and fertile soil will enable the stem to push up through a layer of strong superphosphate without injury.

Realizing the increasing demand for commercial fertilizers and perceiving the benefits to be derived by the farmers from accurate and unbiased tests, I, several years since, began a series of

EXPERIMENTS WITH CONCENTRATED FERTILIZERS,

and although my first efforts were of little value, they served as an experience. During the last few years the number of kinds of fertilizers for sale in our markets has so materially increased that the result of this experimentation is incorporated in this paper with the hope that some benefit may be derived from its perusal by the studious and progressive farmers of New Hampshire. This series has been conducted in an upland soil of friable loam with a subsoil free from clay. No stable manure has been applied in connection with the concentrated fertilizers,

| Number. | NAME OF FERTILIZER. | Number Pounds of Corn per Acre. | | | | Average. | Rank. |
|---------|--|---------------------------------|-------|-------|-------|----------|-------|
| | | 1884. | 1885. | 1886. | 1887. | | |
| 1. | Clark's Cove Bay State Fertilizer | 2,998 | 3,090 | 4,218 | 3,550 | 3,464 | 1. |
| 2. | Crocker's Buffalo Ammoniated Bone Superphosphate | 2,588 | 2,700 | 4,558 | 3,082 | 3,232 | 2. |
| 3. | Stockbridge's Manure, Corn | 2,604 | 2,925 | 4,131 | 2,936 | 3,149 | 3. |
| 4. | Standard Superphosphate | 2,424 | 2,713 | 4,393 | 2,883 | 3,103 | 4. |
| 5. | Bradley's XL | 2,272 | 2,971 | 3,940 | 2,936 | 3,030 | 5. |
| 6. | Bowler's Hill and Drill | 2,292 | 2,725 | 4,191 | 2,909 | 3,029 | 6. |
| 7. | Soluble Pacific Guano | 2,372 | 2,675 | 3,601 | 2,725 | 2,866 | 7. |
| 8. | Dissolved Bone, 180 lbs., Mu. Potash, 38 lbs., Sul. Am., 38 lbs. | | | 4,969 | 3,080 | 4,024 | 1. |
| 9. | Williams & Clark's Americus | | | 4,175 | 3,214 | 3,695 | II. |
| 10. | Tucker's Bay State Superphosphate | | | 3,906 | 2,953 | 3,430 | III. |
| 11. | Flamingo Guano | | | 3,546 | 2,449 | 2,908 | IV. |
| 12. | Dow's Nitrogenous Superphosphate | | | 4,056 | 1,706 | 2,881 | V. |
| 13. | Dissolved Bone, 203 lbs., Mu. Potash, 27 lbs., Sul. Am., 18 lbs. | | | | 3,409 | | |
| 14. | Dissolved Bone, 125 lbs., Mu. Potash, 31 lbs., Sul. Am., 94 lbs. | | | | 3,203 | | |
| 15. | Mapes's Potato Manure | | | | 3,164 | | |
| 16. | Dissolved Bone, 139 lbs., Mu. Potash, 92 lbs., Sul. Am., 18 lbs. | | | | 3,128 | | |
| 17. | Mapes's Corn Manure | | | | 3,121 | | |
| 18. | Mapes's Complete Manure | | | | 3,088 | | |
| 19. | Cumberland Superphosphate | | | | 3,063 | | |
| 20. | Patron's Special | | | | 2,635 | | |
| 21. | Ceres | | | | 2,449 | | |
| 22. | Nothing | 2,264 | 1,861 | 3,044 | 1,436 | 2,151 | |

nor had any manure been applied to the respective plots for several years previous. The plots were originally of uniform fertility and were given the same cultivation. One ounce of the respective fertilizers named in the accompanying table was scattered around the seed corn in the hill at planting, the weights of the fertilizers and of the corn at harvesting were carefully and accurately made, and due allowance made for failures of seed germination. The figures in each column represent the annual yield in pounds of corn weighed on the cob when dry.

From the above table it will be learned that the best results were obtained by the use of Clark's Cove Guano Company's Bay State Fertilizer, although the greatest yield in a single season was produced by the application of Crocker's Buffalo Ammoniated Bone Superphosphate.

Many farmers raise the inquiry

DOES IT PAY

to use concentrated fertilizers? To this question, with an experience of twenty-five years in experimenting with them, I am not prepared to give an unconditional answer in the affirmative. If they are used in connection with a heavy coat of dung, a surplus of plant food may be deposited in the soil that several successive crops cannot assimilate. The average farmer is not guilty, however, of the besetting sin of extravagance in the amount of his application of fertilizers, but in the manner of doing it. Some soils contain all that is needed of certain elements of plant food, and where this state of things exists, it is injudicious to add more of the same kind. Reference to the table will show that, reckoning corn in the ear at one cent per pound, \$4.75 worth of Bay State Fertilizer applied to an acre produced \$13.13 worth of corn in excess of an acre's product where no fertilizer was used, and, taking the average for the four years, each dollar invested in this fertilizer produced \$2.76 worth of corn. The average yields show that each fertilizer was used at a profit of upwards of fifty per cent, and the Buffalo in 1886 at a profit of two hundred eighteen per cent, and the money was invested less than six months.

The testimony of manufacturers, and repeated experiments of

mine, corroborate the statement that they do not lose strength by keeping. A small percentage of their moisture will evaporate, but in a majority of tests the old goods produced larger crops than the new; yet all high-grade fertilizers solidify by keeping, especially when stored in barrels, and it is not a desirable practice to keep them over.

Being in New Bedford, Mass., a short time since, an invitation was accepted to visit the extensive fertilizer works at South Dartmouth, a few miles distant, where are manufactured the Bay State Fertilizer, the Eddystone and the King Philip Alkaline Guanos, the Unicorn Superphosphate, the Great Planet Manure, the Seminole, and several other fertilizers. No other business is done at Clark's Cove; the works there are very extensive and the

PROCESS OF MANUFACTURING

was examined in all its details. The materials from which the patent fertilizers are manufactured are taken from ships and conveyed on a level wharf to spacious storehouses, where they are dumped into capacious pits. From these apartments the coarser substances are taken to the crushing mills and, after grinding, those ingredients which hold plant food in an unavailable form are subjected to sulphuric acid. This process makes the fertilizing material available to plants. All the ingredients are carefully weighed and chemically analyzed before and after mixing. Before putting up in barrels or bags the patent fertilizers are run through machines for mixing, drying, and screening, and subsequently the coarse particles are reground.

THE SOURCES

of the fertilizing materials in superphosphates and concentrated fertilizers vary according to the grade of the goods.

Phosphoric acid is obtained from South Carolina and other phosphatic rocks, bone-black, and ground bone. The phosphate rocks are found along our Southern coast in beds or layers, and are supposed to have been formed from the bones of animals washed ashore by the waves of the sea. Elephants' teeth and skeletons of gigantic animals have been found therein in a well-

preserved condition. Most of the phosphate rocks have a red hue, and the color of most patent fertilizers is affected by the source from which the phosphoric acid is obtained. Although the fertilizers named in the accompanying table that have a red tint are of a lower grade than the others, neither the color nor the odor is a reliable guide by which to make purchases, for some fertilizers are colored, and a detestable odor can be given the goods at small expense. Bone-black is a waste product of sugar refineries, and is made from bones by heating them in closed retorts. After the syrup of sugar has been passed through bone-black, or animal charcoal, to remove the impurities and coloring matter, the sugar refiners sell the bone-black to manufacturers of fertilizers. Ground bone is made by crushing bones that have previously had the fatty matter removed by long exposure to the atmospheric elements or by subjecting them to hot water and steam. Ground bone dissolved with sulphuric acid is the principal source of phosphoric acid in very high-grade fertilizers, but the high cost of bone in this condition prevents its extensive use by manufacturers of patent manures.

Nitrogen forms four fifths of the bulk of the atmosphere, and upwards of three fourths of its weight, and when we consider that air extends upwards of one hundred miles above the earth's surface, it seems an incongruity of nature that the farmer is obliged to procure an additional quantity and apply it in an available form to the soil for promoting the growth of plants. Then, too, the law of supply and demand has a violation in regulating the price of this fertilizing material, for nitrogen in the form of ammonia salts has a commercial value of seventeen and one half cents per pound, while phosphoric acid is sold at one half of this sum, and in an insoluble form at one eighth. Potash has a trade value of four to five and one half cents per pound. Nitrate of soda and sulphate of ammonia are two of the most valuable nitrogenous materials that furnish nitrogen to the farmer ; but organic nitrogen is obtained from dried blood, fish and meat scrap, horns, hoofs, cottonseed meal, and leather waste. The nitrogen in the two compounds first named is immediately available, while organic nitrogen must undergo a decomposition before it is assimilated by plants. Dried blood changes very rapidly

in the soil, but the decomposition of horn, wool, and leather scrap is very slow.

The potash used in the manufacture of fertilizers is obtained very largely from Germany, and is procured from the "German potash salts," which take the forms of potassium sulphate, potassium chloride (commonly called muriate of potash), and kainit.

Intelligent and energetic farmers, dependent to a considerable extent on concentrated fertilizers, are adopting the practice of preparing them from the chemical ingredients, and to-day a very important question for us to decide is whether the average farmer should use agricultural chemicals or patent fertilizers.

If these chemicals are to be used judiciously the farmer should know what fertilizing elements are lacking in his soil and then apply the requisite quantity to produce a desired crop. To acquire this valuable information regarding the fertilizing ingredients in different portions of his farm will necessitate numerous soil analyses or years of experimentation. These very worthy objects the average farmer will never attain, for the functions of his brain, the willingness of his hand, or the disposition of his mind will never actuate him sufficiently for the undertaking. The farmer who buys a small quantity of chemicals pays retail prices, local freights, and engages in a business with no experience and in competition with those who have made manufacturing a study, who buy at wholesale, dissolve and compound with skilled workmen and improved machinery, and ship at special rates. If a farmer uses only a few hundred pounds of concentrated fertilizers it is injudicious for him to prepare them from chemicals. If he alone or in co-operation with neighboring farmers can buy at wholesale and prepare them comprehensively, my observations and experiments concur in the fact that larger crops can be grown with these compounds of agricultural chemicals at less cost than with patent fertilizers.

In conclusion, let me urge my "brothers of the plow" to raise all the grain and forage crops you can, supplementing them with what grain you can afford to buy — making due regard to the manurial value in your purchases — ; save all fertilizing materials carefully ; apply the bulky manure near the stable and draw the concentrated ones the longest distances ; plow as deeply as

your soil will judiciously admit of; thoroughly incorporate all fertilizers with the soil; plant seasonably, in a rich and mellow seed bed; cultivate faithfully with approved implements, and, eventually, although you may not acquire princely wealth, you will deserve a far more honorable distinction from those who succeed you, of having made "two blades of grass grow where only one grew before."

CANNING INDUSTRY.

BY LUCIEN THOMPSON.

The farmers of New Hampshire need to find new crops to raise, and those which will give them more returns for the time and labor invested and in a way which will not give everything to the middle-man. The Grange in Durham a short time ago brought up the subject of the canning industry, and after some remarks I was requested to visit the canning establishment at North Berwick, Maine, and report at a subsequent meeting. At the request of the secretary of the Board of Agriculture, I have noted, very briefly, a few facts learned regarding the canning industry and establishment.

First, I paid a visit to the North Berwick canning factory. I found the superintendent absent, but was taken over the factory by a young man who kindly gave me all the facts possible. The buildings were constructed cheaply for only fall use, and hence were not battened, and would let the air through many cracks. They prefer the late Crosby variety, and commence packing about September 1. I estimated the building to be about 175 by 40 feet, with a boiler and retort room 50 by 50 feet and pickle-room 50 by 40 feet. These seemed larger than necessary, and I think there could be a great economy of space. In 1887 there were packed here 300,000 cans of corn. A carload of apples can be put up in two days, and in the building are thirty or forty vats for pickles holding 200 barrels each. The farmers were paid last year from \$17,000 to \$20,000; a contract was made for 200 acres of corn last year, and another for the next year, when

they pay the farmers for the year's supply, giving \$1.87 per hundred pounds for corn, \$1.10 for pickles up to four inches in length, and 40 cents per hundred pounds if over four inches. From 150 to 200 men are employed during the busy season, and six men from January to the packing season in making cans. The employes are paid at the rate of \$1.25 per day for men and \$4.00 a week for girls, the help boarding themselves.

Soon after I called at the place of business of the company in Boston, in which city they have a large business with heavy capital and flourishing trade. The past season 300,000 cans of corn were put up. They said they could buy apples all canned in New York less than they could can them, and that they did not make a success of tomatoes, peas, or beans. Four years ago was a very poor year, but it had been fair since, although quite a number of factories had been built the past season and there was danger of overdoing the business. Certain places desiring them to start in their locality had offered \$1,000 toward the building as an inducement to locate, but they had as many factories as they needed, and if their runners did not retail as well as wholesale, business would be very dull.

The industry is favorably spoken of by the farmers of North Berwick. One says: "I planted three acres of corn and received \$50 to \$55 per acre, and one half an acre of cucumbers and received \$90 an acre." Another farmer says: "I planted five acres of corn and averaged \$50 to \$60 per acre, and three acres of cucumbers which averaged \$100 an acre, and they pay twenty-five per cent less than they do at other places in the State." Corn unlabeled is sold for \$1.30, and labeled for \$1.75 per dozen.

A farmer, who was a member of the Grange, planted five acres of corn and received \$50 an acre, and four acres of cucumbers and received \$100 an acre. Most of the work is done by machinery. The farmers get from \$500 to \$700 by the sale of canned goods, and that they would not otherwise get. The co-operative plan was favored by them, and they believed in the Grange as an organizer. The master of the Grange said a canning factory on the co-operative plan would pay, as the farmers would get all the profits, and that apples would pay better to evap-

orate than can. Another member of the Grange, and one of the best farmers, with large barn, stock, machinery, etc., had charge of the work during the busy season. He raised six acres of corn and averaged \$50 an acre, and \$75 on some of his land. He gave as his opinion that it paid to raise sweet corn, selling the corn and putting the fodder in the silo, and also that the price of pickles was too low to raise cucumbers profitably. He thought a suitable building would cost from \$1,000 to \$1,500, without the machinery.

The canning factory contains four apple cutters, and from ten to fifteen girls are employed. After the cans are filled they are put in hot water and boiled twenty-eight minutes, then pricked, resealed, and put in steam retorts, where they are cooked fifty-five minutes more with thirteen and one half pounds of steam pressure. The cans are made by the factory during the dull season, as they can make cheaper than they can buy. Most of the canning-tin comes packed in boxes from Maryland.

There are eighty-two canning factories in Maine, with an amount invested of from \$2,000 to \$20,000 each. Now these factories are made to run successfully in Maine and pay their owners good dividends, and some complain that the farmer gets too small a share of the profits. Why cannot the farmers unite and run a canning factory on the co-operative system in the same way as they run so successfully the co-operative creamery all over New England? The farmers by owning the plant can get the entire profit of the business. Especially would I recommend the canning of sweet corn, as the corn-fodder can be put into the silo and will make the first quality of ensilage. Thus the farmer will get no small amount of money from this industry, while other occupations, like raising beef, pork, grain, etc., seem to bring so little gain to the average farmer.

The farmers need to study more and unite in some such undertaking, for co-operation with others is one of the foundations of success in any enterprise. The Grange exercises a vast influence in bringing the farmers together for an interchange of views and in enabling them to act in harmony in various ways. I hope these brief notes may reach the eyes of some of our active New England farmers, and that they may awaken an interest in the

matter enough to discuss the subject with their townspeople so that they will send a committee into Maine during the next canning season and learn what they need to start one of their own and come back and push the matter until they demonstrate that a co-operative canning factory can be successfully run in New Hampshire by its farmers.

THE PRESENT STATUS OF AGRICULTURAL EDUCATION.

BY PROF. C. H. PETTEE.

To fully understand and appreciate the present, it is always necessary and wise to examine the past. Without such examination it would be futile to attempt an explanation of the curious and extraordinary phases of the question of agricultural education, as manifested with singular unanimity in the various States, yet with variations caused by locality.

By act of Congress in 1862 public land was donated to the several States, in proportion to population, for the establishment in each of a college whose "leading object should be, without excluding other scientific and classical studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts . . . in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions in life." Under this act, the New Hampshire Legislature of 1866 received land which sold for \$80,000, and established a college at Hanover in connection with Dartmouth College. A bit of history, not generally known, may be interesting here. The money received for the land was loaned to the State at six per cent, at a time when money was worth much more and when the State was anxious to borrow. The State, to her credit be it said, is now returning the favor by paying the college six per cent when money could be obtained at a less rate.

In other States one of two things happened; either, first, the

money was given to an existing institution, an agricultural department being generally added to those already present, or, second, an entirely new college was founded, which in most cases was patterned after existing ones, except, perhaps, that science received more attention than before. It is to be noted that New Hampshire was the only State to locate beside an existing college, thereby obtaining advantages of libraries, apparatus, use of buildings, etc., and yet retain her separate organization complete, not a dollar of her funds being ever diverted to the use of the old college. Massachusetts located in the same town with another institution, but the separation of one mile proved practically as effective as that of several hundred in other cases. In New Hampshire the farmers were very jealous of their rights, and by legislative enactments guarded well the interests of their college. In fact it was only by conceding the entire separation of funds and the retention by the State of a majority vote in the board of trustees that Dartmouth obtained the then coveted prize of the Agricultural College. History has proved the wisdom of these early champions of the people, for in New Hampshire, as in practically all the States, agricultural education was precipitated upon a people totally unprepared for its reception and not even aware of any special need of it. After all these restrictions only a combination of fortunate circumstances, many of which have been popularly condemned, has retained the college with its funds intact to the classes for whom it was founded. Where there was a union with other departments of study (and this was generally the case), whether in cases first or second, those other courses were magnified at the expense of the agriculture. In cases where the fund was very large this did not make so much difference, as there was enough for all, and when the agricultural sentiment was aroused provision was made for the new wants.

In probably no States other than Massachusetts and Michigan has there existed since the early days an institution in which the agricultural course has been made foremost in fact as well as in name, and in these States that course was for years only too primitive as far as pure agriculture was concerned. Maine and New Hampshire, of New England States, might be reckoned

with these two States so far as name and intent go, but in neither was the work of the early years such as could properly be called agricultural education. Very naturally the organization of the colleges fell largely into the hands of educators of the old school, whose one idea was discipline, and to them agricultural education was some cheap form of English study furnishing as much discipline as possible.

Farmers were not slow to express their disapproval of such messes, but having been ordered by the doctors, the patients were a long time in throwing them off. Besides, in most cases it was difficult to find a substitute. Agriculture had not developed into an exact science. Professors of agriculture who were not quacks were rare and commanded high pay. Even to-day the chair of agriculture is more difficult to fill satisfactorily than any other professorship in any college. While public sentiment, therefore, condemned, it offered nothing in exchange, and it was only by the slow process of experiment and elimination that something better appeared. Neither must we overlook the fact that farmers' boys have been brought up with the idea that if they were smart they must leave the farm; if they got an education it was to help them get into some new business or profession. This has been instilled into their minds by superintendents, teachers, and ministers, and when parents at home are told that Johnnie is a bright boy and must be given a chance to become a lawyer, how proud those parents are! Even when the politician on the stump praised farming as the foundation of all business and professional work, the momentary feeling of pride was quickly dispelled by the realization that this foundation was only to be used by the speaker as a stepping-stone to office and power through the favor and votes of the farmers. The feeling, then, among the boys has been that they have been brought up in an honorable calling which would give them many advantages in after life, but that it was a grand good business to get out of. The thought that the farmer needed any special training for his work or that there were positions in the field of agriculture that demanded the highest skill and intelligence of trained minds was scarcely dreamed.

It was not to be expected, under these circumstances, that the

best of agricultural colleges would be largely patronized at first, and as for those that offered a dish-water course in agriculture, that course was either ridiculed or borne for the good that was otherwise present. With a few honorable exceptions, most of these institutions did not pretend to have professors of agriculture till within a few years. Just think of a medical college without a doctor, a theological institution without a minister, a law school without a lawyer, or a West Point without a soldier, and yet the absurdity of the idea has only slowly penetrated the public mind. Where a cheap form of education, parading under the name of agriculture, but with none of the reality, has existed beside other more complete courses of study, it has always labored under a disadvantage. None are quicker than boys to recognize shams, and they are not slow in expressing their views. Hence, has arisen the common idea that agricultural colleges flourish best in a place by themselves. The shams undoubtedly do, but the same argument may not hold good of the reality. Agricultural education has thus been brought into wide-spread disrepute, and much time will be required to repair the loss.

Of the present condition of agricultural colleges much more favorable reports may be given. Maine, New Hampshire, Massachusetts, New York, Pennsylvania, Michigan, Iowa, Missouri, Mississippi, and probably several other States, have agricultural courses worthy of the name. Vermont is being forced by public sentiment into line, and offers this winter a short, practical course for farmers' boys. Even Rhode Island, that in the past has been totally indifferent to the wants of the farmers, is being stirred to the necessity of some action, by public clamor. In States where the bulk of the funds in the past have gone for the support of classical and other courses of study, it becomes quite a problem how the new demand may be met without crippling those previously supported. It is plain that these interests will clog the advance of agricultural education in too many cases. It is claimed, indeed, by many practical men that no agricultural college will have any great success until it is located by itself, either for the above reason or because of the influence of the young men engaged in literary pursuits in estranging agricultural

students from the farm. I have always claimed that this influence, when exerted upon a young man taking by choice a *bona fide* agricultural course, would be stimulative to a higher ambition in his line rather than lead him into another profession. Remove the shams, and he will not be ashamed of his studies, and others will not be ashamed for him. At any rate, we have a fine chance to test the matter here in New Hampshire if a few difficulties can be overcome. None of the Agricultural College money being in the hands of Dartmouth College, there will be no home interest to oppose an extension of the agricultural work. Indeed, the conservative influence of Dartmouth has always resisted in the past, and will doubtless oppose in the future, any extended general course of study that would interfere with her own curriculum. This selfish interest has, without doubt, been a powerful influence for good in keeping for the farmers their inheritance until such time as they were ready to step in and possess it. At the same time there is no reason to suppose that Dartmouth begrudges to the Agricultural College any part of her legitimate field of work. Whatever will make more complete a technical agricultural training and a technical mechanical training must be demanded by our citizens, and no true son of Dartmouth will object.

Again, the mechanical course, which now exists in our college, has never been unduly magnified at the expense of agriculture, and there is no sign that such will be the case in the future. Each can assist and supplement the other. Hence all conditions are favorable for utilizing in full the advantages of libraries, museums, etc., so freely accorded by the old college. On the other hand are some difficulties. The government fund when supplemented by our state appropriation is all too small to enable us to compete with other more favored institutions, but we should be in much worse condition if entirely dependent upon ourselves. If we were not accustomed up here in New Hampshire to make one dollar take the place of two all round, it might seem a hopeless task. The great hope of the future is the experiment station. This, if rightly managed, will gather together a corps of workers in the agricultural line who will be most competent instructors in the college. Their salaries being divided between the station and the college, the latter will obtain the services of a class of men otherwise entirely beyond her reach.

Another disadvantage lies in the fact that New Hampshire is not, as a whole, a farming State. Many farms are being deserted year by year, and the average price of a farm to-day is much less than a generation ago. On the other hand, all prices have depreciated in the same time, and if the bottom is only reached it will be easier for a young man to start in farming than when prices were higher, for it must be noted that the price of farm labor has meantime increased, and hence he can the sooner earn the money to buy his farm. Besides, there is a growing demand for more intelligence on the farm. A man cannot run in the ruts of his father and grandfather before him and succeed. What pays to-day is played out by to-morrow, and only a trained mind can accommodate itself to the changed circumstances. More business talent and knowledge of the world are required to farm successfully, and these acquirements can be best attained where a cluster of institutions with a minimum of expense gives men instruction in all branches of knowledge; where the instructors in each are broadened by contact with workers in other lines; where the students are brought in contact with men of different tastes and ambitions, and thus learn their own limitations and strength; and, finally, where there exists that undefined yet controlling spirit of study, that tradition and history, which pervades an established and honorable institution, and, on the whole, work for the advancement of the race.

I am aware that a certain class are not slow to predict the ultimate failure of agricultural education. Failure to produce large results would lead us to expect that such a class would arise. Doubtless their criticisms, though crude and ill-digested, do good. Their hopes, however, in this direction, are not destined to be fulfilled, for, while the practical farmer and the school started a good ways apart, they are fast coming together, and, if we can judge at all by the example of other countries and by the tendencies in our own, the agricultural college has come to stay. Thoughtful men are writing sensible articles on agricultural education which are educating the masses and having an influence on boards of trustees. Let me quote from a recent admirable article in the "Rural Vermonter," by a Lamoille county farmer:

“The times are changing. All that goes to make up a people's life is changing. Change brings new conditions, and often requires men to make corresponding changes in their methods. Failure to change with the times often brings failure in business. The Vermont farmer to-day is under very different conditions from those existing a few years ago. Failure to adapt himself to new conditions is sure to bring loss, if not poverty and want. On the other hand, the farmer who adapts himself to the changes going on about him is pretty sure to find prosperity and success. The prosperity of the farmers has more to do with the prosperity of the State than many realize. Suppose that every farmer had added twenty per cent this year to his usual income, that the farmer whose income is usually five hundred dollars gets this year six hundred, and so on with all other farmers; not only the farmers and their families but every class of people in the State would be more or less benefited. But how shall the farmer increase his income? Shall it be done by working harder or more hours? Shall he economize, retrench, deny his family common comforts, speculate, become an agent, a peddler? I do not advocate these methods, but I think many farmers might add from five to twenty per cent to their incomes if they only knew how. Ah, that is it, the knowing how! It is knowledge, intelligence, thought, that must bring prosperity to the farmers and to the State. Suppose the farmers of Vermont knew to-day the best methods of cattle feeding, how to combine the fodders they have and those they can buy to the best advantage for milk, butter, beef, growth, and manure. How much, think you, would this knowledge add to their wealth? And what is true of feeding is true of fertilizers, plant growth, and many other things pertaining to successful farming. The farmer who is educated and trained for his calling has countless advantages over one who is not. This is especially true of the farmer of to-day, with the changed conditions which surround him. If the farmer of to-day needs to be specially educated for the highest success in his work, how much more will the farmer of the future! Hence the need of educating those who are to be the farmers of the future, in order to insure their success and the prosperity of the State.”

Here is another, also written by a Vermonter, to the “Mirror and Farmer”:

“The truth is that these schools have had to educate their own teachers, to learn by their failures what was needed, and to create among the people a desire for the kind of information they were designed to communicate. Not a primary school or a high school in all the land was there to prepare students for them. It was an entirely novel idea to the public at large. The literary colleges were jealous and unfriendly, regarding them as rivals in the strife for both money and pupils. The press almost universally referred to them only to ridicule them. Their natural constituency, the farmers, saw no way to utilize them, and doubted their value. They were too costly, on the system as it was generally organized, for the poor farmer’s son, while the rich farmer’s son was pretty apt to prefer the literary college as opening a path away from the farm. Considering all these things, it seems to me remarkable that our national industrial colleges, under the Morrill act, have made any show of utility whatever. The fact that several of them are really doing good work and attracting full classes, and that a number more have a good and daily brightening outlook, is a good, strong testimony of a real need in that direction, and a promise of their final success. This is the day of small things for them, as the last century was for the literary colleges. The twentieth century may see them develop in strength as the literary schools have done in the nineteenth. Then the croakers of these days will pass into oblivion, or be remembered only as evidences of the stupid conservatism of old times.”

I cannot refrain also from quoting from the stirring address of President Willetts, of the Michigan Agricultural College, to the National Grange at its recent session in Lansing, Michigan :

“The farmer need not be a fool. Agriculture and the church have taken to their motherly bosoms many crippled sons of Adam, but because in their maternal love they have not cast them forth, it must not be inferred that they are to be the dumping-ground of imbecility. Agriculture is the stock sneer of many men who never did a square day’s work in their life. Any worthless cub, in their estimation, is good enough to be a farmer or a minister, while there is not in the measure of mind and matter, of law and morals, a wider field for the brightest intellects than

in agriculture and religion, and it has been occupied, too, by some of the brightest and profoundest minds that have adorned history. The time has come, so far as agriculture is concerned, to repel the sneer, and this generation has on its hands the job to place the farmer in the position to which he is entitled. Heretofore the so-called learned professors have had the right-of-way in literature, but now some of the keenest minds and sharpest pens are interested in the cause of labor on the farm or in the shop, and the world may as well begin to clear the track for the educated farmer."

An important question now arises, viz.: What shall be the position of our Agricultural College in our educational system? The schooling of the boy who was to return to the farm has been considered so long as within the province of the academy or high school — if anything further than district school was demanded — that many educators do not take kindly to a change, and in self-defence many of these colleges have been obliged to largely prepare their own students from the district schools. This ought not to be, and we know of a few principals of academies and high schools who are making it a point to thoroughly prepare young men for these courses of study. This shows a commendatory spirit, and it is hoped that soon so many schools will fall into line as preparatory institutions, that the full course may be devoted to advanced work. Since the colleges have come to stay, the sooner they get over the experience of the new boy at school, and are given their proper place as technical schools, the better will it be for all concerned.

It may be proper to state that for several years past the agricultural part of our course of study at Hanover has been extended as fast as first-class material could be obtained to man it. We have to-day on our faculty two of our own graduates, a professor of agriculture and a veterinary surgeon, who are competent to stand with the best, and who can interest and hold a class as well as any one. With the advent of the experiment station we hope to still further enlarge our facilities for teaching pure agriculture, and it is expected that farmers as a class will see to it that the college is supported. The way to do this is for each to send thither his own son if he has tastes in the agricultural or mechan-

ical line. Example is here more effective than preaching. As New Hampshire will doubtless always be a large manufacturing State, it is no more than just that the mechanical course receive its share of attention. Until recently this course was hardly worthy the name. Now with the detail of an officer from the United States navy, under pay of the government, and the erection of a workshop, a rare opportunity is offered to the young men of the State to gain a practical knowledge of machinery, and especially of the science of steam engineering. The workshop instruction is adapted to both agricultural and mechanical courses up to a certain point, so that all the students obtain a training of the hand with the head, which will be of great future advantage.

Finally, it must not be expected that every graduate will become a farmer, or enter some mechanical pursuit. Young men change their minds as they develop, or circumstances arise that lead them in other ways. Not a few who have been admitted to the bar, or begun the practice of medicine, drop out and enter other walks of life. One graduate of the Thayer School of Civil Engineering, the most highly specialized course of study in Hanover, is to-day a minister. When farming is dull, and old hands at the business are changing occupation or location, it could not be expected that great inducements would be offered to large numbers of young men to enter this profession. Supply and demand will regulate these things whether we will or not. It is our business to hold the colleges to their proper work as fast as we can get them to it, and then be satisfied with the results whatever they may be.

The future of the college in New Hampshire appears bright, though it is not to be expected that it will jump into prominence and power in a moment without effort. A better feeling is already manifested as its work and aims become better known. With a recognized position in our school system, able professors in its various specialties, moderate expenses, suited to its constituency, and an awakening public sentiment in favor of special training in agriculture and the mechanic arts, there is not only no need of discouragement, but every reason for congratulation in the present and hope for the future.

CARE AND USE OF FARM IMPLEMENTS.

BY J. E. CARR.

While a member of the New Hampshire Legislature, in 1878, the question of equalization of taxation came before that body for consideration. At the previous session a committee consisting of Solon A. Carter, of Keene, N. G. Ordway, of Warner, O. C. Moore, of Nashua, W. H. Cummings, of Lisbon, and W. H. H. Mason, of Moultonborough, had been appointed to consider the subject and report at the next session. As the result of that report several bills were introduced which were intended to carry out the principle embraced therein, and some of them were exceedingly antagonistic to the railroad corporations of the State, even providing for the taxation of all railroad property, including their franchise and the bonds representing their debt. While investigating the subject somewhat thoroughly that I might intelligently act upon the question when the proper time came, I prepared a list of the tools or implements required on a five-thousand-dollar farm, then, as now, exempt from taxation. This prompted me to ask the question to myself, as well as to others, Is it impartial or right to exempt so much of my property from taxation and tax railroads as above mentioned? The answer was invariably no. Ladies and gentlemen, if you will make a schedule of all the implements used, in the house and out, on your farm, and mark the cost price of the same, and not be surprised at the result, you will have shown better judgment in the business than I, for I was utterly astounded at the account exhibited. This, in connection with the fact that our cattle and horses under eighteen months old,

two hogs, and all the poultry were exempt from taxation, was the reason for my subsequent action against those measures, and caused some of my constituents to meet me with the affirmation that I had been bought with a pass, which of course was very pleasant, but I was in the position of the boy with sick headache, when his little brother came in from play and said, "Jim, how's your head?" Jim said "It's awful bad," when the little brother said, "Never mind Jim, bear and grin it, bear and grin it, it will feel better by and by."

In relation to the subject assigned me, we will commence by inquiring what tools are necessary on a good farm of the above-named value, managed by a live farmer who calculates to keep ahead of, or at least abreast with, the times. Undoubtedly all will admit that he must have a plow, as the land must be broken before crops can be produced. The selection of the plow may be made from several different kinds, and the choice should be governed by the character of the soil to be plowed. If the land is smooth and free from rocks and stumps, by all means select a sulky plow, of which there are several patents well worth a trial. If there are obstructions to contend with, making the use of a sulky plow impracticable, a swivel plow should be selected. This is the most useful plow, as it can be used for either side-hill or flat land plowing. A manure spreader will be needed for applying manure in the most satisfactory manner. Probably all will admit that a harrow is necessary with which to pulverize the soil and thoroughly mix the manure. In my opinion no land is worth cultivating that is not cultivated (at least the first time after plowing) with a disk or wheel harrow, so constructed that the attendant may ride, or go on foot when tired of riding. This should be followed with a smoothing harrow, of which there are several kinds of great utility.

If the field is to be planted with corn, he must have a corn-planter, and there are a variety of these machines, some of which it will be well to examine thoroughly before purchasing. When corn has been put in with a planter that leaves the seed two or three inches below the surface of the ground, I find, by the experience of past seasons, that a smoothing harrow may be used with impunity to kill weeds and grass, and to keep the surface of

the soil finely pulverized for the absorption of heat and moisture, two very essential elements in the growth of corn. This method of cultivation may be continued until the corn is eight or ten inches in height. There will also be needed a good cultivator with which to cultivate between the rows several times after the corn is too large to admit of the use of the smoothing harrow. In wet seasons it is necessary to run the cultivator more frequently for killing weeds than in dry weather, and it is generally admitted that we do not stir the ground as frequently as would be profitable for the growth of the corn in dry seasons, when there are comparatively no weeds to destroy. The weeds do not grow as fast, and we entertain the old idea that corn not weedy needs no hoeing.

If the land is to be sown with small grain, a seeder will be needed, and there are a variety of machines for this purpose. If considerable sowing is to be done, a two-horse seeder with harrow attachment is undoubtedly preferable, as double the work can be done in the same time, and in the hurry of seedtime this is an important item. After using the smoothing harrow the land is ready for the roller, which no good farmer will be without.

This takes us to the haying season, and without the use of the improved haying implements now in the market the farmer will find it an expensive undertaking to secure the hay crop at the present price of farm labor in the haying season. A mowing-machine is necessary, of which there are about as many different styles as of pocket knives. Also will be needed a hay tedder, horse rake, horse pitchfork, substantial carts, light, strong forks, a limited number of hand rakes and hand scythes, with which to trim around the fences, field corners, and such places as the mowing-machine cannot be worked.

As we come to the harvest season let us see what will be needed then. First in importance is the self-binder and reaper, which will put as much grain in the bundle ready for stooking as the horses are capable of cutting, or from six to ten acres per day. A threshing-machine, whose motive power may be that of horse or steam, is a labor-saving machine and of great utility. The power may be utilized for other purposes, such as sawing wood, churning, turning grindstone, grinding apples, pumping

water for stock, shelling corn, and grinding grain with a power sheller and portable grist-mill. In fact, it can be put to more uses than we have time to mention. Potato-digging machines of more or less utility are in the market, and one will be needed.

If dairying is practiced, the various dairy implements in use at the present time will be needed. On such a farm as we have in mind thirty or forty cows ought to be kept, and how would the farmer succeed in churning in the old-fashioned dash churn, or the good housewife in setting the milk in the small tin pans? What success would be met in working the butter by hand, the performance sounding like the report of the concussion produced by maternal hands while inflicting corporal punishment on misguided and rebellious youth? Methinks there would be on the part of the farmer some profanity, and on the part of the wife such rattling of tin pans as would suggest an energy not born of meekness, but of justifiable rebellion at the manner in which she was required to perform her daily labor. As well might they cultivate the farm with the tools used in the pod-auger, wooden plow, and iron-bound shovel times as to try to make first-class butter under such circumstances. There are several kinds of creameries, one of which will need to be purchased, a churn of late manufacture, and a butter worker of improved pattern. If a co-operative creamery is in operation in the immediate vicinity, perhaps it will be better in most instances to become a patron, in which case a portion of the dairy implements will be unnecessary. There will also be needed a market wagon in which to market produce, harnesses for horses, yokes for oxen, shovels, manure forks, garden tools, grindstones, chains, whiffletrees, and sleds and sleighs for winter use. Axes and carpenter tools with which to make repairs, a winnowing mill and sieves for cleaning grain, will find a needed place.

Are we not making quite a list? The cost of the entire lot would astonish you, I think, as it did myself when studying this subject for a different purpose. We have not completed the list yet, and only arrived at the place where the housewife's needs come in. What does she require if she is a live woman and desires to keep her house in proper order, her work properly done, not retiring to her bed at night with the feeling that she

has dragged through the day, as she did yesterday and will to-morrow, a continuous monotony of wearing labor, performed in the old-fashioned way? She will need a good sewing-machine, which is as important in the house as the mowing-machine on the farm; a good, convenient cook-stove or range and dry wood to burn in it; a clothes-wringer, tubs, and convenient room therefor; good dishes in abundance, and many little utensils which amount to quite a sum in the aggregate. An organ or piano is desirable, from which the matron of the house, her family or friends, will derive inestimable comfort. The furniture throughout the house should be substantial and attractive in appearance.

The cost of the farm implements calculated as closely as I am able to, and I think approximately correct at the present market price, will be \$1,872, or in round numbers about \$2,000. Add to this the cost of furnishing the pleasant home of the prosperous farmer, which will not vary much from \$1,000, and we have \$3,000, or more than one half the cost of buildings and land. This is not an overdrawn picture unless we deny ourselves and family the convenience and comfort to be derived from the use of improved implements. Perhaps all of us not yet employ all the implements herein named, yet every one will admit their importance in the economy of labor, and the time has come when we must figure closely in this respect. Perhaps some are inclined to think they cannot make as much money as before these implements came into use. How are we to compete with the Western farmer without them, and they certainly are a necessity to the cultivation of the large areas of the West? We must put our farms in condition to use improved implements as readily as they. We were taught in hoeing corn to remove all the dirt between the stalks with the fingers and replace it with fresh dirt. Many other farm operations were equally laborious and slow. Instead of wishing the old times renewed I feel like being thankful to Divine Providence for giving men wisdom to invent such labor-saving implements for our use, comfort, and convenience. I have no desire to return to the old manner and methods of farming.

A word in regard to the care of farm implements. As by our

calculation we make the cost of them fully one half that of the farm, it becomes very important that we take good care of them and see that the help we employ do the same. The amount involved in the purchase of them is so large that it almost staggers us, and when the extra cost for repairs caused by negligence is added thereto it is almost appalling to contemplate. Would that I had the language of a Webster, the sarcasm of a Sumner, and the eloquence of a Beecher with which to denounce and show up in its true light the utter folly of that negligence which causes a man (man did we say? No, not a man, for he lacks certain qualities that help make the man) to adopt the habit of leaving all tools where last used.

We read that order is Heaven's first law, and understand that self-defence is the first law of nature. Can a man prosper while violating Heaven's first law? In other words, will he prosper by leaving plows in the field all winter, his cultivators, harrows, sleds, etc., to withstand the sunshine and rains of summer, his mowing-machine, horse rake, and hay tedder in the places where last used till the fall rains have rusted and winter snows covered them, as though ashamed of the negligence of their owner, tools of all kinds left where last used so that neither he nor any one else knows where to find them when wanted, taking longer to hunt them up when desired for use than it would to have put them in their proper places when through with them? We submit that he cannot prosper in that way; the waste of time, the decay of tools, and consequent loss on first cost, the added expense of needless repairs, being more than enough to pay a good man for his services to look after them and do nothing else. And now if self-defence is nature's first law, how in the name of common sense can he allow himself to get into that habit, when cause and effect are so plainly indicated as in this? It is just as certain as that the sun will rise that an implement that with proper care may be made to last a generation will be quickly destroyed or made useless when left exposed to the destructive effects of exposure to the elements. He, like the wilfully ignorant, stands in the way of his own financial prosperity. "Have a place for everything and keep everything in its place" is a motto we ought to frame and have hung in con-

spicuous places all about our premises, so that should we forget to do our duty and live up to the rule, we might soon be reminded of the fact.

Then when our race is run, our life is o'er,
Earthly labors performed, forevermore
We may, with happy peace of mind, look back
With pleasure and pride that we took the track
By Heaven marked out as its law the first :
Order is peace ; chaos, peace reversed.

PURPOSES OF THE GRANGE.

BY CHARLES MCDANIEL.

The purposes of the Grange are so vast that in the brief time allotted to us we can only speak of some of the more prominent features. The Grange being national, as well as state, county, and subordinate, it has an organization that like a giant oak is able to grapple with or baffle all opposition from opposing forces. Our "objects" being set forth in our declaration of purposes, declare that we mutually resolve to labor for the good of our order, our country, and mankind. We heartily indorse the motto, "In essentials, unity; in non-essentials, liberty; in all things, charity." We endeavor to develop a better and higher manhood and womanhood among ourselves; to enhance the comforts and attractiveness of our homes, and strengthen our attachments to our pursuits; to foster mutual understanding and co-operation; to reduce our expenses, both individual and corporate; to buy less and produce more, in order to make our farms self-sustaining; to diversify our crops, and crop no more than we can cultivate; to systematize our work and calculate intelligently on probabilities; to discountenance everything tending to prodigality or bankruptcy. We propose meeting together, talking together, working, buying, selling, and acting generally together for our mutual protection and advancement as occasion presents itself. We shall avoid litigation as much as possible by arbitration in the Grange. We desire to bring producers and consumers, farmers and manufacturers, into the most friendly relations possible. We must necessarily dispense with a large

surplus of the middle-men because we do not need them, as the large surplus and their exactions diminish very materially our legitimate profits.

We wage no aggressive warfare against any other interests whatever. We are not enemies of railroads or of any corporation that will advance our industrial interests, or of any laboring class. We are not enemies of capital, but we oppose the tyranny of monopolies. We are opposed to excessive salaries, high rates of interest, and exorbitant per-cent profits in trade. We desire only equal self-protection with the protection of every true interest of our land by legitimate transactions, trade, and profits. We shall advance the cause of education among ourselves and our children by all just means in our power. We especially advocate for our agricultural and mechanical colleges that practical agriculture, domestic science, and all the arts which adorn the home be taught in their courses of study.

The Grange is not partisan. No Grange, if true to its obligations, should discuss political or religious questions; yet the principles it teaches underlie all true politics, all true statesmanship, for we seek the greatest good of the greatest number. No one by becoming a Patron of Husbandry gives up the right and duty which belong to every American citizen to take a proper interest in the politics of his country. It is our duty to do all we can to put down bribery, trickery, and corruption, to see that none but competent and honest men who will unflinchingly stand by our industrial interests are nominated for all positions of trust, and to have carried out the principle that "the office should seek the man and not the man the office." We desire a proper equality, equity, and fairness, protection for the weak, restraint for the strong; in short, justly distributed burdens and justly distributed power. Our work is for the present and for the future. In our agricultural brotherhood and its purposes, we shall recognize no North, no South, no East, no West. Ours being peculiarly a farmers' institution we cannot admit all to our ranks, but we appeal to all good citizens for their cordial co-operation and support to assist in our efforts towards reform, that we may eventually remove from our midst the last vestige of tyranny and corruption. It is an abiding principle with us to

assist any of our oppressed or suffering brotherhood by any means at our command. It is also an abiding principle among our purposes to inculcate a proper appreciation of woman, as is indicated by admitting her to membership and giving her the same rights, privileges, and official position as any other member of our order.

Experience and discipline have proved the worth of our principles, strengthened our purposes, and consolidated our ranks. None are so learned or wise but that they may learn something from the observation and experience of a kind neighbor, and by attending our meetings, weekly, fortnightly, or monthly, as the case may be, and by engaging or participating in the discussions of the local, state, or national questions that are continually presenting themselves to our members, we can arrive at just conclusions which will go forth to produce public sentiment. It is here we develop the educational and social features of the order, thereby creating a desire for further intelligence; especially when the younger members of the community are numbered among our fraternity, and are interested in practical agriculture, for theory and practice should work hand in hand. It is seldom at the present day we hear any one say that organization among the farmers is unnecessary. We have learned that one individual farmer can do but little, but when thousands are marshaled with good leaders success is sure. In the Grange every one enjoys the same undisputed rights. The weak stand as reliant as the strong. There is not a promise made, a reform desired, an end to be accomplished, that co-operation will not secure. The farmer must decide whether he will be in the future what he has been in the past, and as our order is gaining ground throughout the country, we as farmers are no longer looked upon as the mudsills of society.

We are in sympathy with all other agricultural organizations, and all educational institutions which tend to the advancement of education and morality in our country. Especially would we mention the State Board of Agriculture, who hold meetings in the different towns in the State annually, greatly stimulating the thinking powers of the progressive farmers. The Agricultural College and Experimental Station, soon to be put in operation, we

most earnestly indorse and recommend our young men to attend, as there is an increasing demand for the educated agriculturist to take charge of New Hampshire farms owned by men of other business. We also need more graduates, especially from the veterinarian department. As our best teachers are from the farming population, we should patronize our State Normal School that the best methods of instructing our younger children may there be acquired, thereby saving time in the education of our future generation.

Finally, while these and other institutions are doing a great and good work, the Grange, by its thousands of meetings holden annually in this State (not to mention those holden in the United States), their exercises taking the form of the lyceum, lecture, temperance, musical, social, and religious character, must do for the mass of farmers what these other institutions cannot accomplish, but by the co-operation of all our forces the future is bright and full of hope. The Grange and other agricultural papers have become a power for good. A greater circulation should be theirs. We are organized not to tear down but to build up, elevate, and educate. Political parties and politicians pay the Grange respectful hearings. We have every reason to be proud of the progress the order has made. The advent of the Grange began a new era or order of things in farming communities. Let us think, labor, and act unitedly, as through the wholesome influence of the Grange social intercourse, one of the greatest educators and civilizers of mankind, is everywhere encouraged. May peace and harmony prevail within our ranks, and may we continue to improve in every good work with unity in our fraternal relationship.

CREAMERIES.

BY F. C. GRANT.

When your secretary wrote asking me to speak to-day upon the subject of creameries, my first thought was that I could not do it, because I would appear so small beside the titled gentlemen who were to address you on this occasion. After considering the matter and remembering that when a small boy I helped my grandfather roll up large piles of logs while he was clearing his farm, not by lifting so much, but by putting a chock under the log he was raising and thus holding it while he got a new hold, I wrote him I would accept his kind invitation, thinking perhaps I might say something that would encourage others who were laboring with zeal to elevate the standard of agriculture, for creameries and creamery work are certainly an important branch of that occupation.

In speaking upon this subject I will first ask, are creameries necessary? To this question I answer, yes, if anything is necessary that will lighten the burdens of the farmer and his wife, and at the same time bring them better financial returns. It is a fact well known to most of you that for the past five years there has been but little demand for what is known as dairy butter. In short, we often see in the market reports this statement, "Long dairies move off slow and at low prices." The fact is, people do not want old butter and they will not have it unless it can be bought low. If it were practicable for each individual farmer to ship his butter to market every week (which it is not), then it would be sold as dairy butter, and unless a very superior

article it would sell for a low price. The freight on small lots would be so high that even if it sold well little would be gained above the price for long dairy butter. Many have been on this old and hard road to travel for years with no sign of improvement, and some have had to figure pretty fine to pay current expenses and interest on the mortgage, and it may be that sometimes they have thought that farming did not pay.

I am aware that we find here and there a farmer who has a ready market for his butter at a fair price. I am glad for him, but that is the exception and not the rule. When we consider the large amount of hard work necessary in the dairy business by both the farmer and his wife (and she has too much of it to do in nine cases out of ten) and the small returns which they get, does it not appear that some remedy is absolutely necessary? Methinks I hear some one say, Yes, we would all hail with joy any system that would lighten our labors and at the same time bring better cash returns. What is the remedy, and where is it to be found? The creamery system of butter making is the remedy, and I believe it would add very much to the prosperity of the farming population of New Hampshire if within the next two years one or more creameries could be established in nearly every town in this grand old State. The reason I so strongly advocate the factory system of butter making is because there is a great demand for creamery butter, as it is uniform in quality and is put on the market fresh every week, suiting the taste and notion of the consumer. Dairy butter is anything but uniform in quality, and therefore not wanted. Creamery butter sells for a good price when dairy butter sells low. Mr. L. T. Hazen is selling creamery butter for fifty cents per pound, which is a better price than most private dairies obtain. How does he obtain so high a price do you ask? Because he makes what the people want, and they are willing to pay for it. Butter factories are no longer an experiment but a settled business which is fast increasing. Prosperous are the patrons of a well-managed butter factory.

Go to my native State, Vermont, and I will show you a picture that is worth looking at, and one which can be duplicated in New Hampshire under the same system and management. Ten

years ago in a certain locality one half the farmers were in debt and their farms mortgaged (I hope it is not so in this town), and for five years they toiled early and late, hoping to pay up and get out of debt. Most of them succeeded no better than the fellow who tried to milk his geese. His wife made no more butter for his trying. Five years ago they formed a creamery association, the stock being mostly taken by the farmers, built a factory, and went to making creamery butter. Let us now look at a representative farmer of that locality, a patron of the factory, as he was five years ago and as we find him to-day. Five years ago he was owing one thousand dollars; to-day he is out of debt with money at interest. Then his buildings were old and weather-beaten; now they are well repaired. Then his overworked wife looked weary and careworn; now she is joyous and happy and appears ten years younger. Then there was no music in that home, save the music of merry children's voices; now an organ graces the sitting-room, out of which flows sweet melody as the fingers of one of the children run lightly over the keys at morning and evening as the family gather to sing praises to Him who has thus prospered them. This is no fancy picture but one that is realized again and again.

The proper course for the farmers of Littleton and of many other towns in the State to take is to form a stock company under the laws of the State. Select a site for the creamery building with good drainage and an abundance of pure spring water. Erect a good commodious factory upon the most improved plan for cleanliness and labor-saving by examining the leading creamery buildings in New England. If preferred, secure a business man to build the creamery and manage the same. While this is being done decide upon the system to be followed, whether it shall be the whole-milk gathering or cream gathering system. If the patrons are not too far away, I should recommend the former. It is a great labor-saving system, as the milk goes direct from the stable to the factory, thereby giving the good housewife no trouble except in keeping the pails and cans sweet and clean. Under this system a cream separator is required at the factory. This is a small machine through which the new milk is run and the cream taken out during the passage. This

process yields more butter from the same milk than any other known method of cream raising, and the quality is as good, if not better, for the separator removes impurities from the milk, and the cream is under the eye of the butter maker from first to last.

If the cream gathering system is adopted, some uniform method of setting the milk should be used. This makes more work on the farm than the whole-milk method, but saves the cartage. Some of the deep, cold methods should be used, as a more uniform quality of cream can be secured by the cold setting than by pan setting. Of the several deep cold-setting arrangements I prefer one where the open can of milk is set in the open tank of water, and it should be in a well-ventilated room where all odors of the milk can pass off in the air rather than be retained in the milk and cream, as is the case in some degree where the milk is nearly or quite submerged. Under the submerged method, unless great care is used in changing the water and washing the cans and tank, there will be found in the cream, but more fully developed in the butter, an odor not unlike the breath of an animal, not in the least improving the flavor of the butter. When the plans are completed, building finished, machinery in place, and you have secured the services of the best butter maker to be had, furnish him the milk or cream, and if the business is well managed you are well started on the road to prosperity.

FORESTRY.

BY J. D. LYMAN.

I do not wish to cumber the report by repeating my ideas on this subject published in the report of the Board of Agriculture for 1884, but for the benefit of those who do not have access to that volume I briefly recapitulate the chief points in that paper.

1. That the forests included in the 32,181 farms in this State yield yearly \$2,048,000 of products, or nearly one sixth part as much as the cleared land of those farms, saying nothing of the annual income from the nearly two million acres of our forests outside the farms. That the estimated value of the products taken each year from the forests in the United States is \$700,000,000, or a sum ten times greater than the annual yield of our gold and silver mines, nearly twice the value of our wheat crop, and even greater than that of our corn crop.

2. That wood and lumber should be considered as a crop to be grown and harvested at the proper time the same as other crops are grown and harvested.

3. That the yield of wood and especially the yield of lumber could be greatly increased by thinning out the young trees from time to time so as to preserve the best, and keeping these rapidly growing by giving them proper room. Many instances cited and authors quoted in favor of thinning and the conviction expressed from my personal experience, observation, and reading, that for timber one acre of pines coming up thick would, by properly thinning from time to time, grow about fifty thousand feet of good timber in sixty years, and be worth four times as much as they would be if left unthinned.

4. That it might be well to start the pines four feet apart and at two or three thinnings take out all of one half of them before they were twenty feet high, and another half before they were thirty feet high, and keep thinning so as not to have over three hundred or three hundred and fifty trees to the acre by the time they were forty feet high, and keep on thinning till there shall be only about one hundred trees upon an acre when they are forty-five years of age, and these at sixty years of age are expected to yield fifty thousand feet of boards. If at sixty years of age the trees are again thinned so as to leave fifty upon the acre, and these let stand till they are eighty years old, they may average one thousand feet to the tree, and two thousand feet to the tree at 120 years of age.

5. A little judicious trimming may be well, and the knocking off of dry knots and limbs decidedly beneficial.

6. Good forests may be profitably grown from seed.

7. Second growth is worth much more per acre than first growth.

8. The reason why the primeval forests are so poor is because the young trees have such a poor opportunity to grow that they become old, stunted, and often injured before they get their little thin heads above their fellows and into the sunlight and air so as to become vigorous.

9. That Nature is not the best forester, for with all the time since the flood to grow her forest crop, she seldom has more than five thousand or six thousand feet of good lumber to the acre, while man can grow about fifty thousand per acre in sixty years.

10. Man's first employment was to care for a garden of trees.

11. By census it appears that we annually cut much less than two cord feet of wood for each acre of our forests in this State, and we infer that our wood supply is ample.

12. That it appears by the last census that we are cutting less than one hundred feet board measure of timber for each acre of our forest, and since an acre ought to grow yearly more than three hundred feet there is no immediate danger of lack of timber.

13. That the fully grown timber in our old forests should be cut as fast as needed, so as to prevent its loss from decay and to

permit the land now occupied by it to grow another crop of timber.

Such in brief are the positions taken by me in the report of 1884 and which are in general confirmed by my observation, reading, and experience from year to year. I have a few hundred acres of wild land growing young trees, and by watching their growth where thinned and unthinned, I see the vast importance of thinning where you intend to grow any kind of timber. It is undoubtedly safe to say that we have about three million acres of land in this State covered with trees, including the sprout land so called. This should and ought to be made to grow more than nine hundred million feet board measure of lumber yearly, yet it appears by the census that we are cutting rather less than three hundred million feet yearly, and the general belief is that our supply will soon give out. However this may be under the present management, if we cut the old trees so as to give a new crop a chance to grow, cut the trees that will never be of value so that valuable trees may have their room to grow in, and thin out the young growth so as to let the rapidly growing timber trees have a good opportunity to grow, we may, I think, increase the yearly growth of timber about fourfold. Is there any other way by which the owners of forest lands can so easily, rapidly, and inexpensively increase the value of their property?

I think the selling value of an acre of little pines I own was less than three dollars in 1872, and that it would now sell for at least sixty dollars. I would not take this latter sum for it, yet all I have done to it is to let a friend thin it out from time to time, and what he has cut out much more than paid him for the labor. Had it not been thinned, I think its selling value at this time would be not over six dollars. On thousands of acres the old growth was as good seventy-five years ago as the same growth is now; and had it been cut then, and a new growth grown upon the land, this second growth, so called, would to-day be worth far more than is the old. If a lot seventy-five years ago was worth one thousand dollars, and had been cut and sold for that sum, at five per cent compound interest the amount would now be over thirty-two thousand dollars, and the new growth worth a

great deal more than the old one is. In this case the loss by not cutting at the proper time has been more than thirty-two times the value of the lot. I have in several instances within thirty years known parties to lose much more than the value of their well-grown timber by not cutting or selling at the proper time.

Pines left to mature in the forests of our State I think seldom gain in value after they are 150 years of age, and many are rotten long before that age. If pines 150 years old are permitted to stand fifty years longer, they will, I think, by that time, be generally rotten, and they who let their pines thus stand, lose not only much of the value of the pines from decay, but the interest on what they would have brought (more than nine dollars on each dollar of their value), and also fail to have the fine crop of trees the land would have produced during the fifty years it has been encumbered by the dying and rotting old crop. I think I knew a timber lot to decrease in value by the trees rotting from the time they were about one hundred years of age. And I further think that this lot of pines were worth as much when about eighty years old as they ever were, and that if they had remained till 175 years of age, there had been very little left of them besides stubs and rotten wood. There is, forsooth, as truly a time for harvest as for seeding and growing, whether the crop be grass, grain, or trees.

I have known some to let their ripe old trees stand many years in the expectation that there was soon to be a great scarcity of lumber and consequently a rapid rise in its price. Such have been and are still doomed to disappointment. Much mischief has been done and needless fears excited by false representations. Of such this may be taken as a sample: About four years ago the American Congress of Forestry (if I get the long name correctly) met in Boston. The gentleman then at the head of the Forestry Bureau, under the Agricultural Bureau, in the government service at Washington, read a very elaborate paper on the extent of the forests in the United States, and the yearly consumption thereof. I divided the entire acreage of the forests as stated by this official by the number of acres he said we were using and destroying each year, and found that in eight years and nine months the entire forests of this country would disappear. This

is a pretty fair sample of much of the talking and writing which has fallen under my observation upon the subject of forestry.

A kindred spirit of this high official has lately in the "North American Review" declared that large portions of the earth's surface have already been changed from fertile to desert condition by the cutting of forests, and that at the present rate the entire globe will in a few centuries be uninhabitable. Well, there have perhaps always been those who thought this world was on its "last legs." The ancients, believing the sky solid and finding no pillars to support it, feared it would fall and crush all sublunary beings. Peter the Hermit, instigator of the fearfully disastrous Crusades, and good old Mr. Miller honestly believed that the end was nigh. But this latter-day prophet of the "Review" takes a new departure, and instead of having the earth crushed by the falling sky or burned by heavenly fire, is to have it changed into one uninhabitable desert by the destruction of the forests.

It is startling to think how insecure are the fertility of the earth and the existence of the human family when both can be so easily destroyed by cutting the trees. How insecure the works of Almighty God when attacked by the weak arm of man with an ax in his hand! Taking the present forest area of the country as given in latest reports of the Agricultural Bureau of the government, and leaving the vast forest-covered regions of Alaska entirely out of the calculation, and only reckoning five thousand feet board measure to the acre, and assuming that our population is now sixty millions, and we have now ready grown and fit to cut 40,500 feet of lumber to every man, woman, and child in the United States, or 222,700 feet to each family. If the large trees should be now cut out, and the smaller ones grow no faster than the spruce grows in the thin-soiled, cold White Mountain region, the yearly growth of timber would be ten thousand feet of boards to every person in our country.

FORESTS AND RAINFALL.

All the water that evaporates must return to the earth, forests or no forests, for no one contends that the air is permanently to retain more water than is now in it. Therefore, to diminish the

rainfall you must diminish evaporation. When any one proposes to do this with prospect of success, man may well be anxious about the rainfall. But if evaporation could be diminished the ground would not dry as fast and we should not need as much rain. Suffice it to say that the rainfall varies much in different years, yet no proof is found that upon an average there is more or less rain now than formerly, or more or more severe droughts. The Pilgrim Fathers, settling at Plymouth in 1620, were nearly dried to death in their third or fourth year, and their settlement suffered twenty-three droughts during its first century, although their home was in the largest forest in the world and close by the ocean. The rainfalls, measured for more than forty-five years at Washington, D. C., more than sixty years at Lowell, Mass., one hundred twenty-five years at Albany, N. Y., and at some forty other places in this country for longer or shorter periods, fail to prove that the average rainfall has increased or diminished.

THE FLOW OF STREAMS.

It has been often asserted that streams are not as uniform in their flow as formerly. A civil engineer who has been much employed by the United States government upon our rivers, publishes a great many measurements of rivers during freshets and at low water during droughts, covering many years, in this country and in Europe, and finds no proof that rivers were ever more regular in their flow than now, that freshets were ever less frequent or less high, or that droughts ever made the rivers less low or less often low than now. No doubt forests to some extent modify the climate, and this is true, to some extent, of any growing crop. The air is, I think, cooler and moister over large forests or vast fields of growing crops, during the months of their growth, than it would be over the same surface were the land nude. A great amount of heat and of water is used up, so to speak, in growing trees or other crops. I presume crops, whether of trees or grain, would if burned give to the air no more heat than they took from it when growing. I have long sought to find out the amount of water thrown off through the leaves of farm crops and trees in the months of their rapid growth, but with little success,

yet I think it is more than would be evaporated from the ground upon which they grow were that ground naked. If this be so, the tendency would be to produce rain, and possibly if vast regions which had produced little plant life, like Kansas for instance, should by cultivation be made to grow immense crops, the summer showers might become a little more frequent whether these crops were trees or corn. I have no doubt that the summer heat averages less in Kansas now, when growing its immense crops, than it did when most of it produced only about three hundred pounds of buffalo grass to the acre.

Now, Mr. President, ladies and gentlemen, let us not borrow trouble by believing that we or our children are in danger of suffering from scarcity of wood or lumber, or from fear that we or they shall suffer more than did our fathers from floods or droughts, but let us cut the well-grown timber as fast as it is needed ; cut clean, leaving a few trees to seed the ground where there are no suitable young trees to grow ; cut only the well-grown trees and leave the young ones to grow where there is a proper supply of such ; cut out all the valueless trees so that the valuable ones may have the better chance to grow ; put our poor, idle lands to growing timber ; keep our mountains, rocks, and sand-barrens clothed with forests ; make it a point to grow more timber and less wood ; thin out the young trees where thick, from time to time, so as to keep the good ones for timber rapidly growing ; get our forest lands to growing the most valuable kinds of trees they are capable of growing as soon as we can, and by wise, practical means increase the yearly growth of good timber in New Hampshire from two to four fold without in the least encroaching upon the lands we need for meadows, pasture, or cultivation. We fully believe that this is entirely practical and that it will pay, richly pay, all who with wisdom and common sense shall enter upon the very important industry of timber growing. The letters we receive, the many personal inquiries made of us, and the many recently thinned out patches of forests we see in various sections of the State, prove the greatly increased interest taken in this subject and a rapidly growing faith in forestry.

FERTILIZERS.

BY PROF. G. H. WHITCHER.

How to restore fertility to worn-out soils and retain fertility in those not worn out are vital questions to the farmer. No answer that I can give will be absolute, but I may be able to present a few results that will be of interest.

We plant a kernel of corn and it develops into a stalk weighing five pounds. Now where does the material come from which makes this increase? There are only two sources, the soil and the air. The exact portion taken from each can only be determined by knowing the chemical composition of the crop. A stalk of ensilage corn weighing five pounds was taken to the college laboratory and analyzed with the following result in per cent :

| | | |
|------------------------|-----------|-------|
| Water | | 79.58 |
| Albuminoids | | 1.22 |
| Carbo-hydrates and fat | | 15.37 |
| Fiber | | 3.07 |
| Ash | | .76 |

The yield per acre was 22 tons. Taking these figures we find the total, 44,000 pounds, made up as follows :

| | | | |
|---|-----------|----------|------|
| Water | | 35,015.0 | lbs. |
| Albuminoids (containing nitrogen 86.7 pounds) | | 537.0 | " |
| Starch, sugar, gum (carbo-hydrates), and fat | | 6,763.0 | " |
| Fiber | | 1,350.0 | " |
| Total ash, 335 pounds, containing— | | | |
| Potash | | 72.0 | " |
| Phosphoric acid | | 20.2 | " |
| Other constituents, always abundant in soil | | 242.8 | " |

The water, starch, sugar, gum, fat, fiber, and eighty-four per cent of the albuminoids are made up of elements taken from the air or from the free water in the soil. This amounts to 43,579 pounds out of the 44,000 pounds; the balance, 421 pounds, comes from the soil and is made up of —

| | |
|---------------------------|-----------|
| Nitrogen | 86.7 lbs. |
| Silica | 122.0 " |
| Potash | 72.0 " |
| Lime | 37.0 " |
| Phosphoric acid | 20.3 " |
| Magnesia | 19.0 " |
| Sulphuric acid | 19.0 " |
| Soda | 11.0 " |
| Sulphur | 11.0 " |
| Chlorine | 23.0 " |

It is pretty well established that very few soils require more than the nitrogen, potash, and phosphoric acid, the other elements being abundant in most cultivated soils, so that we finally reduce the 44,000 pounds down to 179 pounds, which we must look after in fertilizing to produce the crop.

How shall we determine what the soil needs? This is a practical and important question. Chemical analyses can hardly solve the problem, since the difference in the amount of plant food contained in a sample of worn-out soil and one from a soil in fair fertility is scarcely a weighable quantity, but there are ways in which some idea may be obtained, and the most practical of these is by field experiments. If we take a piece of land, as uniform as possible, plow it to the same depth, leave certain areas with no manure or fertilizer, and to other areas add known amounts of various fertilizers it is easy to see that any increase of crops on these fertilized areas over the crop where no fertilizer was used must represent the crop-producing value of the fertilizer used for that crop and year, but it may be that the fertilizer acts in two ways, either as a direct source of plant food or by its indirect action on the soil liberating the insoluble compounds previously unavailable.

WHERE FERTILIZERS COME FROM.

The present age is one of economy. Many old people sigh and berate the extravagance of the present day, but to-day hun-

dreds of substances are utilized which twenty-five years ago were wasted. Blood, meat scrap, bone, and offal at the slaughtering establishments are saved and prepared for fertilizers; the waste from the sugar refineries is made to feed the growing crop; the alkaline water, through which gas is washed, yields a powerful fertilizer; the slag from the steel furnace by the skill of the chemist has yielded up its phosphoric acid, and many other cases might be cited to show that people of the present are far from wasteful.

Our soils call for nitrogen and we give them dried blood, fish scrap, bone, nitrate of soda, sulphate of ammonia, and guano; they demand potash and Germany sends us the numerous potash salts, also the ashes from our stoves answer to the demand, while bone, bone-black, South Caroliana rock, and Thomas-Gilchrist slag furnish us available phosphoric acid. With dissolved bone-black, muriate of potash, and sulphate of ammonia any farmer is enabled to feed his crops as their wants require, and the problem of compounding fertilizers so that the greatest crop-producing capacity, in proportion to the money invested, shall be realized is of great importance. The commercial fertilizers found on the markets are in most cases what they pretend to be, and their analysis shows them to be nearly of the same relative composition. We may express the average composition as nitrogen three per cent, phosphoric acid twelve per cent, potash three per cent. I am of the opinion that there is no excuse for this ratio between the phosphoric acid and the potash. The ash of plants shows on an average over three times as much potash as phosphoric acid, but the fertilizer we buy reverses this and gives us over three pounds of phosphoric acid for every pound of potash. Farm-yard manure contains more potash than phosphoric acid, and the same of wood ashes, which are known to be a good fertilizer. But the strongest proof comes from actual use of fertilizers containing more potash. The past five years' work has convinced me that for New Hampshire all fertilizers should have ten per cent of potash instead of three per cent, and I am gratified to see that a few manufacturers have modified their formula, adding more potash.

A good fertilizer for corn may be mixed as follows, the amount

given being enough for one acre of land where no manure is used: Dissolved bone-black, 325 pounds; muriate of potash, 100 pounds; sulphate of ammonia, 75 pounds. This should be used part in the hill and part broadcast. In my work I have used 150 pounds in the hill and sown 350 pounds broadcast, but it might in some cases prove profitable to put 200 pounds in the hill or drill, but never more than this unless great care is exercised in mixing it with the soil, as a fertilizer containing much potash is likely to injure the germinating power of the seed if the two come in contact.

Many object to mixing their own fertilizer because of some supposed danger, and in many cases I find that this fear has been born of an unsuccessful attempt at making "bone manure," which necessitates the use of sulphuric acid, but this feeling is wholly wrong, since each of the three constituents above mentioned are dry substances no more dangerous to handle than common salt, and the mixing of them is as simple as mixing three kinds of grain for feeding purposes. The cost of mixing is slight and need not exceed fifty cents per ton, at most. The materials may be obtained from any wholesale fertilizer dealer at prices not varying much from the following: Dissolved bone-black, \$30 per ton; muriate of potash, \$47 per ton; sulphate of ammonia, \$80 per ton. Why use chemicals instead of prepared fertilizers? This question is often asked and in reply I would say that there are certainly two reasons. First, by having the materials in separate lots any farmer can mix a fertilizer having any desired composition, and if experience shows that potatoes need no nitrogen, then by using the bone-black and muriate of potash a fertilizer can be compounded at much less cost than for corn, but if prepared goods are used each crop must take the same treatment and all soils must receive the same fertilization regardless of their previous condition. Using the same fertilizer under all conditions and for all crops is very much like using a patent medicine for all diseases. Second, there is less liability to fraud and deception. A prepared fertilizer may show by analysis that it contains three per cent of nitrogen and yet that nitrogen may be in the form of some organic substance which decomposes so slowly that the growing crop fails to derive

any benefit from it. With sulphate of ammonia the case is different; there is no insoluble sulphate of ammonia, and therefore nitrogen furnished in this substance must be available. Phosphoric acid in dissolved bone-black is in an easily soluble condition and must be as available as any form in which it can be supplied, while the high-grade potash salts furnish an easily soluble supply of potash. Again, the mixture of chemicals contains more plant food per hundred pounds of the mixture than the ready-prepared goods. An average fertilizer contains eighteen pounds of actual plant food per hundred, while the mixture above given for corn contains twenty-four pounds. This is an advantage, since it costs as much to handle and freight the one as the other. These reasons are sufficient to encourage the use of the crude chemicals, and year by year their use is increasing.

HOW TO APPLY FERTILIZERS.

There is a diversity of opinion as to the best way to apply fertilizers. Some advocate applying wholly in the hill or drill, others wholly broadcast, but it seems that a medium course is best for most cases. This applies only to cases where the whole fertilization or nearly the whole is to be a concentrated fertilizer. If a good dressing of manure is to be used and the fertilizer used only to give a quick start, then doubtless it is best to put all in the hill, using not more than 200 pounds to the acre, but if 400 or more pounds are to be applied then it will be better to sow a part broadcast.

FERTILIZERS NOT STIMULANTS.

We often hear the statement that concentrated fertilizers are only stimulants that help to exhaust the soil. This is not the case with any honestly compounded fertilizer. Plants require food and whether that food is found in farmyard manure, in bone, in ashes, in dissolved bone-black, in Bradley's, Bowker's, Crocker's, or any other brand of fertilizer is immaterial so long as it is available. Why should any one condemn a well-mixed fertilizer and swear by wood ashes? If one is to be condemned as a destructive stimulant then the other is. One hundred pounds of the mixture given for corn contains twenty-four pounds of

actual plant food and it requires nearly 4,000 pounds, or two tons, of farmyard manure to furnish an equal amount. One is condensed, the other is spread out through a lot of useless matter, chiefly water. Any substance that furnishes material which plants can take up and which help to develop and mature the plant is a fertilizer, and there can be no reason in this cry of stimulant. I do not wish to be understood as underestimating the value of farmyard manure, for it is the foundation of New England agriculture, but after all of this manure has been saved and applied to the land there is still a deficit. The account does not balance because we have sold hay, or milk, or grain, or cheese, or potatoes, or beef cattle, each of which products has carried away nitrogen, potash, and phosphoric acid. This we must restore, and it is poor policy to pay a high price for farmyard manure if at any great distance from the farm, for the freight on the vast weight of water and waste matter is too great. Save carefully all animal manures and then purchase the dissolved bone-black, muriate of potash, and sulphate of ammonia to keep up the store of fertility. This is my advice to all farmers.

DAIRYING.

BY THE SECRETARY.

In all agricultural pursuits, from the most simple to the intricate and difficult, intelligent progress is essential to success. In agriculture, as in other professions, he who is best fitted to succeed will prevail over his competitors and win in the struggle. A person may work industriously in any business but unless the muscular exertion is intelligently directed and the work of the hands combined with the work of the brain he will not make the progress possible in a greater or less degree to every person. We find in every business men who are successful and men who are not, and the tillers of the soil are no exception to this rule. The quality of the man counts for more than the nature of the business, a fact which it would be well for all farmers to accept. Fertility of soil or nearness to market will not in themselves insure success. We make this statement here for the reason that of all farm operations not one requires so much study, investigation, and attention to details as does the successful practice of dairying. It is the poorest business in the world for the man of careless, slovenly habits, and none offers better inducements for the capital invested to the man adapted to it.

Of the leading agricultural industries of the State none have received more attention and consequent development in recent years than dairying, and there is reason to expect still greater progress in the future. During the past year the number of dairy cows has increased in New Hampshire 3,866, or about four per cent. There are annually produced in the State about

3,750 tons of butter, 400 tons of cheese, and 540,000 gallons of milk not manufactured into either butter or cheese. At the average market price of these products for the year the sum of \$1,500,000 was received for butter, \$594,000 for milk, and \$80,000 for cheese. Reckoning the skim-milk and butter-milk at one half cent per quart, which ought to be realized from it, and we have \$375,000 to add for this product, making \$2,549,000 for the dairy products of the State. These figures indicate the magnitude of the dairy business in New Hampshire, and the importance of any means for reducing the cost of dairy products is apparent at a glance.

ASSOCIATED DAIRYING.

The dairy interest of the State has derived great benefit through co-operation, thirteen creameries having been in successful operation during the year. Ten have been run on the co-operative plan and three as proprietary. They have manufactured about 600,000 pounds of butter, returning to the patrons over \$100,000, or an average of about twenty-two cents per pound. Of the co-operative creameries, six are run on the Cooley system and four on the separator system.

The success of creameries primarily depends upon two conditions, the amount of business they are able to do, and the business ability put into their management. The fact that one creamery returns to its patrons but sixteen and one half cents per pound of butter for the year and another twenty-seven cents indicates something constitutionally wrong in the former. We believe thoroughly in the system of associated dairying, and think the number of creameries should be largely increased in this State. The patrons of New Hampshire creameries averaged to realize four cents per pound more for their butter than the average price paid in the Boston market for dairy butter during the year. We believe creameries have not only improved the average quality of dairy products made but have exerted a healthy influence in improving the quality and increasing the quantity of private dairy products.

The establishment of new creameries is an assured fact in the near future in various sections of the State, and they should have

the support and patronage of all farmers who are not able to make private dairying more profitable. The expense of starting a creamery will be not far from \$2,000, which includes the cost of the building, ten horse-power engine, churn, butter-worker, boxes, cans, and smaller utensils. If a separator is used, it will cost from \$200 to \$350 in addition, according to the kind selected. This expense will equip a creamery capable of using the milk of from six hundred to one thousand cows.

A great deal of controversy has been carried on in regard to the comparative merits of the Cooley and separator systems, but we have no knowledge of any public test or sufficient private experimentation to guarantee, beyond all doubt, a preference for either system. We shall look with deep interest for the information on this subject which the experiment stations of the country will be able to furnish. It is claimed by the advocates of the separator system that from seven to ten per cent more butter can be made from the same milk by the separator process than by the submerged system, and that the butter is of superior quality, neither of which is admitted by the Cooley manufacturers and advocates or proven to our knowledge by any sufficient number of tests.

Providing the two systems are equal in regard to the quantity and quality of butter produced, then whether the whole milk can be delivered at the creamery and the skim-milk returned or the ice stored and the cream raised on the farm the cheaper is the question to be determined. This depends upon the distance of the patrons from the creamery. If they average to be less than one and one half miles away, the whole-milk system is undoubtedly the better; if a greater distance, the cream can generally be raised cheaper on the farm. The ice can be stored in the winter season when farm work is not pressing, and nearly every farmer has a shed, outbuilding, or corner of the barn cellar where it can be kept with little expense and waste. If the dairy room is in connection with the icehouse, or near by, it is no more work to raise the cream than to get the team ready for carrying the milk and take care of it on the return from the creamery, the straining of the milk and washing the cans being about the same in either instance.

In those towns of the State where the establishment of creameries is being agitated, there should not exist undue prejudice against either system, but after carefully considering the matter adopt that which seems best for a majority of the patrons, after comparing the relative cost of carrying the whole milk with the cost of providing ice. If future experiments should prove that the separator will make more and better butter, there will not be much doubt in regard to the system to be adopted.

PRIVATE DAIRYING.

While we recognize the advantages of associated dairying, and believe its practice is to be largely increased in the State, yet the bulk of the butter will continue to be made in private dairies. As already stated, only about eight per cent of the butter produced in New Hampshire is manufactured in creameries, and statistics prove only ten per cent in the country. The importance of the private dairy interest is readily apparent. Many farmers are not located sufficiently near a creamery to avail themselves of its benefits, and others who have the skill and conveniences for manufacturing a fine article on the farm can secure regular customers at prices that will make it more profitable. Attention to the most minute details must be given in this business, and extreme neatness and regularity practiced throughout. The subject of private dairying embraces the consideration of dairy breeds, dairy feeds, and the manufacture of dairy products.

DAIRY BREEDS.

So much has already been written and published in regard to the origin and history of the thoroughbred dairy breeds that we will spend but little time on this part of the subject. Doubtless all are familiar with the essential characteristics of the Jersey, Guernsey, Swiss, Ayrshire, and Holstein cattle, usually classed as dairy breeds, and the Short-horn, Devon, and Hereford cattle, known as the beef breeds. To find out which are the best breeds of cows for the different kinds of dairy products, and to know at the same time what are the relative excellences of the various breeds, is one of those problems whose satisfactory solution lies at the foundation of successful dairy farming.

The conclusions of a distinguished dairyman, who has made a great variety of tests to ascertain which breeds are the best for the production of milk, butter, and cheese respectively, are as follows: The Short-horns, averaging 1,570 pounds' weight, gave \$19 worth of milk, the cream from which would have been worth but \$11. From that amount of cream \$22 worth of butter could have been made, or from that amount of milk \$30 worth of cheese could have been made. The Short-horn's average period of milking is 170 days in the season. The Short-horn grades give milk worth \$30, cream worth \$10, or \$18 worth of butter. The milk, however, yielded \$42 worth of cheese. The period of milking was 220 days in the season. The average weight of the grades was 1,450 pounds per head. The Herefords gave \$17 worth of milk, or \$5.25 worth of cream, \$11 worth of butter, or \$26 worth of cheese. Their average weight per animal was 1,310 pounds, and they gave milk for 180 days. The Hereford grades were smaller, and gave \$24 worth of milk, or \$11.50 worth of cream, or \$18 worth of butter, or \$26 worth of cheese. They averaged a weight of 1,100 pounds per head, and gave milk for 200 days. The Devons gave milk worth \$21, or cream worth \$11.25, or butter worth \$10, or \$45 worth of cheese. Their average weight per head was 1,050 pounds, and their period of milking in the season was 200 days. The Ayrshires gave \$39 worth of milk, or \$21 worth of cream, or \$35 worth of butter, or \$58 worth of cheese. Their average weight each was 1,000 pounds, and they gave milk 210 days. The Ayrshire grades gave milk to the value of but \$33, or cream worth but \$11. Their butter and cheese product was not tested. They averaged a weight per head of 1,030 pounds, and their milking season was 220 days. The Jerseys gave milk valued at \$19, the cream on which would be worth \$57, or butter made from it worth \$88, saying nothing of the superior quality of the butter. Their average weight was 740 pounds per head, and their milking season was 200 days.

From facts carefully collected from actual experiments, as they were, the dairy farmer can readily form a judgment that may be considered reliable in regard to the breed of cow he wants for his special purpose, and proceed accordingly. The relative

merits of each of these leading breeds are here set forth in a form that enables the farmer to act intelligently, and without disappointment.

The dairy business should be regarded as a manufacturing industry, the cow being the machine, the feed the raw material, and milk, butter, or cheese the manufactured product. We believe in special-purpose cows, and that the general-purpose cow is not the most profitable for the dairy farmer. The successful manufacturer would select a machine for a special purpose, and the one that would produce the greatest quantity of the best quality goods with the least waste of material. A cow for the dairy should be selected in the same way, and especially in regard to the product. The farmer who is producing milk for the market will need a milk-producing breed, one having the capacity of secreting a large quantity of milk that will analyze the requisite per cent of solids. The farmer who is producing cheese will need cows whose milk is rich in albuminoids, while the production of butter requires the fat of the milk, and the cow is the most profitable which will yield for the same feed the greatest cash value.

We believe that the cow for the production of butter, for that is the leading dairy product, should be an animal that has had the quality of secreting milk rich in fat strengthened and intensified by long-continued, judicious breeding with this one purpose in view, providing, of course, that a healthy organism is maintained. She may not be a thoroughbred in the common acceptance of the term, but will be a thoroughbred butter cow. A cow of this kind may be of any color, but she must and will have a yellow skin, soft hair, large milk veins, heavy hindquarters, and an active yet docile disposition. She will be easily aroused by the bark of a dog or any other exciting cause, while the beef-producing cow will scarcely be moved by a flash of lightning that kills animals under the same tree. A good butter cow will not be nervous under proper treatment, but the sensitive nature is there and only needs to be aroused to make it apparent. Buy such a cow of whatever blood she may be, and there is evidence to prove that she will be found most frequently among the descendants of the noted Channel Island cattle.

Probably of the dairies in this State producing 225 pounds of butter and over per cow a year, commanding an average of thirty cents per pound, a large proportion are rich in the blood of Jersey, Guernsey, or Alderney stock.

Farmers can make their efforts of great advantage to themselves and others by establishing a superior herd of butter cows. Commence with the best cows obtainable, breed judiciously, and raise the heifers from the best. A similar rule will apply to the production of milk and cheese for the market. Select cows with reference to this object, and improve them by breeding. The Ayrshire and Holstein blood is doubtless the best for this purpose.

Another important point in connection with dairy breeds is to produce more milk in winter than in summer. The old-fashioned way of having all cows fresh in milk in the spring is being rapidly changed. A cow that drops her calf from the 1st of September to the 1st of December will yield an income of \$10 more in the year on the same feed than if she is fresh in milk in April or May. She will give the most milk when butter brings the highest price, when the farmer has the most time to care for the dairy, and the fresh pasture feed near the end of the milking period will continue the flow of milk longer than in any other way.

DAIRY FEEDS.

The best and most economical food for a dairy cow is an important consideration, requiring attention to the health of the animal, quality and quantity of the product, and the fertilizing material obtained. There are few instances where it is not desirable to retain good dairy animals for a number of years, and the practice of high feeding, selling the cows for beef at the end of the milking period, is not generally the most profitable. This requires a change of cows often, and although the greatest care may be exercised, some inferior cows will find their way to the herd. No successful manufacturer would think best to change machinery each succeeding year, although the same might be increased in value from the date of purchase. The production of beef can be done more profitably with beef-

producing animals than with dairy stock, yet inferior cows can perhaps be as well disposed of in this way as any.

Before the introduction of ensilage, hay and dry cornstalks were about the only winter fodder to be obtained. Experience proves that ensilage is an economical and healthy fodder ration, and gives the best results when fed in connection with dry hay, the ensilage taking the place of one half the hay ration. Mr. G. S. Philbrick, of Tilton, member of the Board from Belknap county, states in a paper published in the last annual report that by substituting ensilage for hay at the morning and night feed, continuing hay at noon, he reduced the cost of his milk one cent per quart, and analysis showed more than one per cent gain in the fat of the milk after commencing to feed ensilage. The value of ensilage is better appreciated than ever before, and combined with good hay makes the best and most economical fodder ration for the production of either milk, butter, or cheese.

There is a diversity of opinion in regard to the best grain for dairy animals. If the sale of milk is practiced, probably malt sprouts, cottonseed or linseed meal, or some other highly concentrated food can be used as a partial grain food to advantage. The price of milk does not depend strictly upon its quality as does the price of butter, and the concentrated grains will increase the quantity and retain the legal standard of solids. For the production of butter there is no better grain than the old-fashioned corn and cob meal. Although the cobs of themselves have very little nutritive value, their effect when fed with the corn is salutary and seems to aid digestion. Oats are an excellent dairy feed, and can often be purchased in the fall at a price that makes them available. Cottonseed meal should be fed with great care and in small quantity for the production of first-class butter. Gluten meal is fed quite extensively and gives good satisfaction, especially when fed in connection with ensilage, for its nutritive ratio of one to three is admirably suited to feed with a wide-ratio feed like ensilage. Corn meal and bran have lost none of their old-time popularity when the quality of butter is taken into account. With a ration of hay and ensilage we should feed equal parts by weight of gluten, corn meal, and bran, and with hay as above we should look for nothing better

than equal parts of the two latter for the production of first-class butter. The manure from the gluten will be more valuable than from either of the other grains, and this would be a point in its favor.

During the present winter we have experimented with different grains upon a herd of grade Jersey cows at our farm at East Andover. The fifteen cows had been giving milk an average of ten months at the beginning of the experiment in February and all were due to calve in the following autumn. They were fed English hay of the same quality during the period of the experiment. Equal parts by weight of corn meal, gluten, and improved process linseed were fed, and the second week on this mixture produced the following result: Milk, 1,316 pounds; cream, 378 spaces; butter, $56\frac{1}{2}$ pounds; cost of grain to produce one pound of butter, $13\frac{1}{11}$ cents.

The linseed was then substituted for an equal value of wheat bran, and after the cows had been on this feed one week the following result was obtained: Milk, 1,550 pounds; cream, 424 spaces; butter, $62\frac{3}{8}$ pounds; cost of grain to produce one pound of butter, $12\frac{3}{8}$ cents.

The gluten was then substituted with corn meal, making the grain mixture two parts corn meal and one part bran, by weight, the cost being the same as in the preceding periods. After this feed had been given one week the result for seven days was as follows: Milk, 1,543 pounds; cream, 489 spaces; butter, $74\frac{1}{8}$ pounds; cost of grain to produce one pound of butter, $10\frac{3}{4}$ cents.

The butter was the best quality from the last mentioned feed, and as will be seen the yield of butter was not only the largest from the same value of grain but the milk and cream were richer in butter fats. We have no doubt that gluten would show better results when fed in connection with ensilage. Similar experiments will be continued, and if the dairy farmers of the State would keep an accurate record of the result obtained from different kinds of feed, and it can be done with little expense, the knowledge obtained would be worth many times its cost. We do not expect there will be made so complete experiments as will be carried on at the experiment station, for in the experiment

we have just given the weight and condition of the animals, analysis of manure, and other points impossible to be determined on the farm, will there be noticed and determined with accuracy, yet the value of farm experiments carried on in a crude and incomplete manner are far more valuable to the experimenter than we realize.

It is claimed upon good authority that an increase of eight per cent in milk and butter is derived in the winter season by heating the water which the animal drinks to the temperature of the body. When a cow drinks three or four pails of ice-water it is no small draft upon the system to warm this water. There are various devices in the market for warming water in the trough for stock. Although doing good work they will doubtless be perfected in the future. They are made of sheet iron or cast iron, either to be placed in the trough or under it, and the heat is generated by burning oil or wood, the latter being only adapted to troughs outside the stable. Some dairymen who have running water coil the pipe in the kitchen stove on the way to the stable, and thus heat the water with no expense. This would be only available where a good stream of water was kept running. Others heat a kettle of water every day, pouring it in the trough before the stock is watered and claim it is profitable. Surely an increase of eight per cent in the product will repay considerable trouble and some expense.

DAIRY PRODUCTS.

Superior butter cows, good and abundant feed, and warm stables must be supplemented with cleanliness from first to last. Not only must the stable be kept clean and great care used in milking, but the milk should be removed to the dairy-room as soon as drawn. It will absorb the odors of the stable, ensilage, or anything deleterious to the flavor of the butter. Even fresh paint on the outside of the stable has been known to change the flavor of the milk remaining a short time inside with the windows open. The sale of milk is the simplest method of dairying, and requires only the delivery of the milk to the railway station, milk dealer, or private customer. Milk which brings the best price is

put up in glass bottles, and when subjected to the aërated process is claimed to keep sweet for several days. The empty bottles are returned when the milk is delivered. Cream is also sold in sealed bottles by some of the best dairymen, and for which there is an increasing demand.

The manufacture of cheese, as previously stated, is but little practiced in the State. Good dairy cheese commands remunerative prices, but its manufacture on most farms is restricted to a few weeks in the summer, and every one knows it is impossible to supply desirable butter customers except by the year. This leaves cheese making out of the question, while a herd of cows selected for butter making would not be the most profitable for the manufacture of cheese.

There are various methods of separating the cream from the milk and new inventions are continually being made. It may not be uninteresting to notice the practice of dairying in early times. Butter and cheese are frequently mentioned in the Bible, and the Arabs and Syrians probably still follow the old Hebrew style of dairying. The milk for butter making is put into a copper pan placed over a slow fire, adding a small quantity of sour milk or the entrail of a lamb. After the milk is warmed through and begins to curdle, it is poured into a goatskin bag, which is then tied to one of the tent poles and kept constantly in motion for two hours. The butter separates from the fluid and is placed by itself in another skin. In two days after it is again put into a pan and subjected to the action of a slow fire, with the addition of bourgoul (wheat boiled with leaven and dried in the sun), and allowed to boil for some time, during which it is carefully skimmed. All the cheesy matter is precipitated and the butter remains quite clear above. The butter is of a white color and possesses a flavor not at all relished by Americans or Europeans. The cheese made in Palestine at the present time is a very inferior article. It is curdled with the great-headed thistle or wild artichoke, and is of peculiar taste and flavor.

It would be interesting to note the dairy practice of other countries, or of our own in early times. We can all remember the crude practice of even recent years, when the milking was done by the farmer's wife and the milk set in all kinds of recep-

tacles. After absorbing all the odors possible for several days it was skimmed with a clam-shell and the cream set behind the kitchen stove to ripen. When convenient it was churned in a time varying from one to three hours, according to the temperature and condition of the cream. The butter was worked by the hands and sent to the corner grocery in exchange for family supplies. To-day the milk or cream is sent to the creamery and there manufactured into butter by a skilled workman, or improved machinery is employed on the farm, greatly simplifying the process, and rendering a first-class and uniform product possible. By the various devices for raising the cream rapidly, the milk is subjected to intense refrigeration in cold air or water. The different systems used for several years are familiarly known and need no explanation.

Johnson's Top-can Cream Separator is a late invention and just placed on the market. We know nothing of its merits. As its name indicates, the cream finds its way to the top can, which can be removed, leaving all, or nearly all, the skim-milk in the lower can, saving the drawing off of either milk or cream. While the cream is being raised the cans are placed in cold water, but not submerged. The hand separator is a machine similar to the power separator used in creameries. It is worked by hand but not so high rate of speed can be obtained as by the power machine. Only one is in use in the State and that is at the college farm at Hanover. Professor Whitcher, in a communication to the "Mirror and Farmer," describes its working as follows:

"Two men commence milking at 5 o'clock. A good milker will easily milk a quart per minute, hence the two will milk fifty quarts or one hundred pounds in less than thirty minutes and strain the same into the separator tank. As soon as the last is milked the two men start the separator, and in two minutes the full speed of seven thousand revolutions per minute is attained. The milk is then let on by a self-regulating faucet, and in twenty-two minutes from the time the faucet is opened the one hundred pounds of milk have been separated into eighty-seven pounds of skim-milk and thirteen pounds of cream. In the coldest winter weather the temperature of the skim-milk will be about eighty-

five degrees, while in summer it will be two or three degrees higher; hence it is ready for immediate feeding to calves or pigs, and as it has not been milked from the cow more than one hour it is of course in the best possible condition, being unchanged except that the fat is removed. In one hour, then, two men milk and separate fifty quarts of milk, feed the skim-milk, and set the thirteen pounds of cream in the dairy room to ripen. The washing of the bowl and covers and the tank will consume about fifteen minutes."

The proper ripening of the cream before churning is an important matter. The late Prof. L. B. Arnold, who was conceded authority in dairy matters, said the only three samples of butter marked one hundred in every respect at a public test were all made in the same way. The cream was raised by intense refrigeration, kept sweet as long as possible, being frequently stirred and exposed to the air. It was then ripened quickly and churned. Cream undergoes two distinct changes while ripening, each induced by a separate cause. The change most readily noticed is the development of acidity, and is the result of fermentation, brought about by the growth of organic germs whenever the cream is warm enough for their development. The effect of the fermentation is to change the milk sugar in the cream into acid. This facilitates churning but has no effect upon the fatty parts of the cream until the acid becomes strong enough to cut the butter flavor, which is reduced to the injury of the butter. No greater mistake is made than to suppose that souring develops butter flavor. Butter flavor is increased while the cream is ripening, but is affected by the action of the air upon the fat in the cream and not at all by fermentation.

The free oxygen of the air, under favorable conditions, oxidizes some portion of the milk fats with the result of developing butter flavor. Oxidation is most effective while the cream is sweet and at a temperature of about sixty degrees. It is a mistake to add sour milk or buttermilk to hasten the souring, for this is injurious to the flavor of the butter. The importance of atmospheric influence in the ripening of the cream must be recognized by those who would produce the finest quality of butter, and the sweet cream must be given the longest and fullest exposure to

the air possible at the right temperature. Churning should be done at the first appearance of acidity, for after the cream gets intensely sour the butter flavor is injured. The time of churning should not be less than twenty or more than forty minutes, the temperature of the cream being from sixty to sixty-three degrees. In cold weather the temperature will need to be about two degrees higher than in summer. The butter should be granulated in the churn instead of being gathered into a lump. It should be cleansed of buttermilk by washing with water at a temperature of fifty-eight or sixty degrees until the water runs away clear. It should then be salted in the granular form to suit the taste of the customer. Butter salted in this form is claimed to bear transportation better in warm weather than if salted on the worker, or, commonly speaking, it "stands up" better. It must be worked into a solid condition with the slightest working that will effect that end, being allowed to stand a few hours between the workings. If the cows do not give the butter sufficient color some coloring preparation should be added to the cream before churning. There are several kinds in the market perfectly harmless, and the prejudice against them is without foundation. The butter will of course be sent to market in the shape called for. It is but little work to put it in prints and this is usually the most satisfactory way of delivering. It is an important matter to be prompt and regular in delivering to customers. It makes no difference how pressing farm work may be, if the butter is expected on Monday Tuesday will not do as well.

One product of dairying which sometimes is termed a waste product, perhaps because it is often wasted, is skim-milk. Upon no product of the farm is there a wider range of value placed than upon this article, and perhaps none from which a more varying price is realized. A diversity of opinion exists in regard to the best disposition of it. A limited number of the best heifer calves should be raised to take the place of any cows which for any reason it may be best to dispose of. In our opinion the balance can be most profitably fed to well-bred pigs, sending them to the butcher when eight months old or less. Probably one half cent per quart can be realized for the milk, and we have been able to do even better than this on a superior

lot of pigs. The actual cash return for skim-milk disposed of in various ways is an important subject for investigation. In fact, there are many points in connection with the subject of dairying which offer a wide field for thought and study, and the more we investigate the more interest we will have in the business and the more certain of success.

SELECTED PAPERS

ON SUBJECTS DISCUSSED AT INSTITUTES.

THE VALUE OF VETERINARY SCIENCE TO THE STATE.*

BY AUSTIN PETERS, M. R. C. V. S.

Mr. Chairman, Ladies and Gentlemen :

I have been requested to address you at this meeting of the State Board of Agriculture upon "The Value of Veterinary Science to the State." By the term State is meant the people of the State, for the State would be nothing without its people, and the value of a profession or of a man to the State means the usefulness of that profession or man to the people in the community.

It cannot be denied that it is a benefit to a locality to have a man residing therein who is conversant with the nature and treatment of the diseases of the domesticated animals, and able to render surgical interference in case of injury, or when, for any other reason, his services are required. This is the popular idea among many people, that a veterinary surgeon is simply a horse and cow doctor, useful to be called on in case of a horse having colic or lung fever, or a cow having garget or getting choked, and that his usefulness ends there. This opinion is correct as far as it goes ; but such an estimation of the value of an educated veterinary surgeon would be very limited if it did not comprehend more. Besides being useful as a general practitioner, his opinion should be sought and his advice followed in outbreaks of contagious disease among animals, and in matters

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relating to the public health, as far as it is influenced by the diseases of animals. Admitting, then, that the educated veterinarian is a useful member of the community in the generally accepted sense of horse and cattle doctor, let us look at him from the broader point of view, and see what he has done at home and abroad to protect the farmer from animal plagues, and of what benefit he may be to them in the future. Let us also look at the veterinarian as a sanitarian in protecting the public health by his knowledge of diseases common to animals and man, the inspection of slaughter-houses, dairy cattle, etc.

Disease among animals has been known since the earliest antiquity. We read of it as one of the plagues of Egypt, attacking various creatures, and in this case it was very likely some form of anthrax. Glanders was mentioned in the fourth century, and probably existed prior to that time. The earliest writers upon medicine devoted some of their energy to describing diseases of animals, among them being Aristotle, Hippocrates, Celsus (the Father of Medicine), and many others of the ancient Greek and Roman period. While the diseases, especially the contagious diseases of animals, have been recognized as of the utmost importance from a very early period, yet there was no effort to give men systematic education as veterinarians until the last century. Previous to that time veterinary education was acquired by those who had a taste for it by reading the works of others on the subject and by observation. Of course the earliest observers had no books to consult, but they recorded what they saw, and their successors had the benefit of these works and added to them the results of their own experience, and thus veterinary knowledge accumulates century after century until the establishment of the veterinary schools of Europe by the various European governments.

The value of veterinarians was early recognized. Those in the days of ancient Rome came from the same ranks which supplied the philosophers and the doctors. They were employed to attend the animals used in the gladiatorial arena, and most of them were both human and animal practitioners combined. They attended to the surgical needs of the gladiators at the same time. The cavalry of the Roman armies was also supplied

with veterinary surgeons. During the feudal period the masters of the horse to the various princes and barons acted in the capacity of veterinarians, and some of them wrote upon the diseases and management of the horse. To France belongs the credit of being the first nation to recognize the value of veterinary science to the State to the extent of founding institutions for the education of veterinarians, and affording them government support.

The first veterinary school was founded by Claude Bourgelat in the city of Lyons. He, through the influence of a friend, received permission from the government, August 5, 1761, to found a school for the study of diseases of the domesticated animals. The government assisted him by giving the school fifty thousand livres, payable in equal portions in six consecutive years. It was opened for students January 2, 1762, and soon acquired a continental celebrity. The first year there were three Danes, three Swedes, three Austrians, three Prussians, three Sardinians, and ten Swiss among the students, sent there by their respective governments to study the elements of the new medicine. Louis XV. thought so highly of the Lyons college that he named it the "Royal Veterinary School" in 1764. In 1765, the veterinary school at Alfort, a suburb of Paris, was founded by the French government, and Bourgelat was called from Lyons to assume the directorship of the new institution. We have not time to refer at length to the history of the continental veterinary schools. What information I have on the subject has been gleaned from Dr. Billings's "Relation of Animal Diseases to the Public Health," and I shall refer to them as briefly as possible.

France, as I have said, was first to found veterinary schools. They were under control of the government from the start, and remain so up to the present day. In 1777, the French government published strict rules for the management of its veterinary schools, and they have since undergone but few modifications. The other veterinary schools of Europe were founded by the various governments (except Great Britain) because they recognized the importance of having educated veterinarians to call upon in case of an outbreak of any of the contagious animal

plagues. To France we must credit two more veterinary schools, — one at Turin, Italy, founded by Napoleon I., during the extension of his empire, and another founded at Toulouse, in 1825.

The early directors and professors of the other similar institutions on the Continent were educated in France at the expense of their governments, and upon returning home, after completing their education, took charge of new schools for the instruction of their fellow countrymen. The Veterinary Institute at Vienna, Austria, was one of the earliest schools founded after the one at Lyons. It dates from 1767. Its first two teachers studied at Lyons, one being an Italian. Later two Austrians visited Alfort as students, and on their return, in 1777, the school was improved and modified by them, and is still in existence. A royal Danish veterinary college was founded at Copenhagen in 1773, and reorganized in 1858. Belgium organized a veterinary school at Brussels in 1835. The Russian government supports three schools for the study of veterinary medicine. Sweden founded a veterinary institution in 1774, its first director having been educated in France, chiefly at the Lyons school. During the latter part of the last century veterinary schools were established by the various principalities and kingdoms which now constitute the German Empire. The German veterinary schools are located at Stuttgart, Hanover, Munich, Dresden, and Berlin.

The course at the leading schools on the Continent, I believe, is four years, with a preliminary examination sufficient to prove that the applicant has a good common school education. England, I am sorry to say, with the best horses, cattle, sheep, and swine in the world, did not follow the example set by her neighbors across the channel. The Royal Veterinary College was established in London in 1792, by a Frenchman named Saint Bell. It had no governmental encouragement and support, but has always existed on the receipts of its hospital and the fees of the students. The other veterinary schools of Great Britain are in Scotland, — one in Glasgow, the other two in Edinburgh. One of the Edinburgh colleges was founded by the late Professor Dick, who left it money when he died. The other, known as the New Veterinary College, is managed by Prof. W. Williams, who founded it a few years ago.

The graduates of this profession in Great Britain are practitioners of veterinary medicine, but not veterinarians in the broader sense, as they are on the Continent. Many of them have large practices, and some have even made fortunes in private practice, but I do not think that their field of usefulness is restricted by their not occupying more important positions as guardians of the public health. The course of study at the Continental schools is four years, and instruction is given both in the general practice of veterinary medicine and inspection of slaughter-houses, and other veterinary sanitary regulations as well, besides training the students to original scientific research. In the English schools the course of study occupies three years, and is almost entirely practical.

In the United States and Canada we have a number of colleges for the study of veterinary medicine. They have no uniform standard of education. Like our medical schools, they range from diploma mills—striving to turn out as many graduates as possible, regardless of fitness and education—to institutions that are endeavoring to raise the standard of the profession and accomplish useful, honest results. Our American veterinary colleges, like those of Great Britain, are the results of private enterprise, and depend on the tuition fees of their students and the proceeds of their hospitals for the means of carrying on their good work, or, possibly, in a few instances, evil. The veterinary department of the University of Pennsylvania is an exception to the rule and has an endowment fund, I think, of about \$20,000. As it has the confidence of the public, I have no doubt this fund will be increased in course of time. I will refrain from giving a detailed account of our veterinary institutions, as I confess to having prejudices in favor of some and against others, that might lead me to say more than I care to concerning them.

In this country it has not been customary for the general government to aid or manage educational institutions of the higher order, excepting our agricultural and industrial colleges, but our universities and classical colleges have been richly endowed by wealthy friends. It is to be hoped that at no distant day individuals with large means may recognize the fact that the sciences are no less important than Latin and Greek, and that before long

our agricultural colleges and veterinary schools will receive a liberal share of the donations and bequests which now fall to the lot of our classical institutions. Let us also hope that our general and state governments will give veterinary subjects that encouragement and recognition they deserve.

As I have already remarked, the course of study at the Continental veterinary schools is four years; at those in Great Britain three years (it was but two years until quite recently), and here two or three years. Two years is too short a time for the study of veterinary medicine. Much of the knowledge acquired during a short term is obtained by what students call "cramming"; that is, hard, continuous study, whereas we know that the mind assimilates what it gets better if more time is taken to digest its food. Three years is a better course than two, and four years is preferable to either; still a student's success depends largely on himself, and he should always bear in mind that his college training is only a preliminary education, and that an enthusiast in any profession or field of research is in reality a life-long student.

Our American veterinary schools educate their pupils with a view to making their livelihood as private practitioners after graduating; but Yankees are always ready to grasp an idea, and emergencies develop men for new situations. Consequently, we find graduates of our veterinary colleges occupying positions on the National Bureau of Animal Industry, as state veterinarians and members of boards of health, filling them as creditably as in any other country. When I say that they fill these positions as creditably as in any other country I do not mean that they do as good work in all cases as veterinarians in Germany and France; but if they do not, it is because of the inadequacy of proper legislation and the insufficiency of funds placed at their disposal, to always carry out the most effective work.

Germany has probably the most thoroughly organized veterinary sanitary police system of any nation in the world, both for the suppression of contagious disease among animals and the protection of the health of the people, by a system of meat inspection, all supervised by competent veterinarians, aided by the police, and, if the emergency requires it, by the military. For

the suppression of contagious animal diseases, the minister of agriculture—(not commissioner; they recognize the importance of agriculture, both in Germany and France, sufficiently to make the position a cabinet one, and do not make it a “Secretary of Agriculture and Labor” either)—is at the head of affairs, assisted by able veterinary and legal counsel. The country is divided into departments, each having a department veterinarian, and each department is divided into districts, each having a district veterinarian. In the event of an outbreak of contagious animal disease, the police, or other local officials, are to report it at once to the district veterinarian, and he reports at headquarters.

In local outbreaks, the police carry out the orders of the veterinary officials in regard to slaughtering and quarantining infected herds and animals. In more extended outbreaks the military may be called on for similar duty. This quarantine not only applies to diseased and susceptible animals, but in outbreaks of rinderpest, for example, may include men, raw animal products, and, as far as possible, every living thing. A dog or cat trying to cross the line is instantly shot. Railroad trains even are not allowed to stop at stations in infected districts. Such iron-bound regulations as these might clash with our ideas of personal liberty; but when we view them at a safe distance, we cannot deny their wisdom. Department and district veterinarians are appointed from general practitioners, and they practice their profession when governmental duties do not call upon them. Besides the officials, there are a number known as “frontier veterinarians,” whose duty it is to protect the country from the invasion of animal plagues. This is their sole employment. For this they get a salary, and in case of need carry out any regulations necessary to protect animals of the empire from attacks from abroad. As a protection to the public health, veterinarians are employed at all the large abattoirs to examine the meat of animals killed for food. The flesh of pigs with trichinæ, measly beef and pork, and the meat of animals badly diseased with tuberculosis are all condemned, and sent to the renderers as unfit for human consumption. Beef which is slightly tuberculous is marked in such a way that it is sold as an inferior article at a low

price, to be thoroughly cooked before eaten. These regulations governing the inspection of meat are more important in Germany than among ourselves, because the people there consume large quantities of ham and sausage without any cooking whatever; while we, on the contrary, generally subject our meat to the influence of sufficient heat to destroy disease germs and parasites. Careful records are kept at these slaughter-houses of the number of animals destroyed, the number diseased, what the disease was, and the age of the diseased beast, making a valuable addition to the statistics of the country. In Germany no one can practice veterinary medicine, unless a graduate of one of the German schools, under a severe penalty. In France, as in Germany, the veterinary schools and veterinary sanitary regulations are in charge of the minister of agriculture, and are in many respects similar.

In France much has been accomplished in preventing many of the contagious animal diseases by protective inoculation. The credit of this work belongs to M. Louis Pasteur, the greatest scientist in this particular line that the world has as yet seen. Although a chemist by education, his work is so closely connected with the value of the veterinarian and the medical man to the people, that it would, I think, be interesting to review briefly his career and some of his methods before proceeding. Pasteur and his work is a subject on which a small volume might easily be written, but we have time to devote only a few words to him and what he has done. Louis Pasteur was born about sixty-five years ago, and was educated as a chemist; in 1854 he was appointed professor of chemistry at Strasburg, and soon after was made "Dean of the Faculty of Sciences," at Lille. During his investigations and experiments, his attention was called to microscopic forms of life seen in connection with certain chemical changes. Some of these fungi had been observed before, but they had been supposed to retard the chemical changes rather than to assist them, and it was thought that these changes were due to the action of oxygen. Pasteur was the first to find out that very many of these chemical changes were due to the presence of these organisms, and could not take place without them. He demonstrated that the formation of alcohol was due to the

presence of the yeast plant. Soon after he discovered the bacterium of the lactic acid ferment, and the acetic acid ferment, the acetic acid ferment being what we know as the "mother of vinegar." He also investigated similar other ferments, which we have not time to mention. Pasteur thus gradually became a biologist, instead of a chemist, and his time was henceforth to be devoted to the study of the lower forms of vegetable life, especially those which are now believed to be the causes of various contagious diseases of animals and man, and popularly known as "disease germs."

Pasteur's first work in the field of animal plagues, if you will allow me to speak of a worm as an animal, was his investigation of the silk-worm disease, which had almost destroyed the silk industry of France. He occupied himself with these researches from 1865 to 1869, when he brought his labors to a successful termination, and restored to his country what might be called a lost industry. He found that the moths suffered from a disease due to a microscopic organism, and that this disorder was transmitted from the female moths to the eggs, being both hereditary and contagious. If the female moth was pounded up in a mortar after death, and the debris examined microscopically, it could be ascertained whether she was diseased or not. By keeping each female with the eggs which she laid, he could tell from the health of the moths whether her eggs were healthy or not. If the moth was diseased, her eggs were burned; if she was healthy, the eggs were allowed to hatch, and thus a healthy supply of worms was assured.

After completing his investigations of the silk-worm trouble, he turned his attention to contagious animal diseases, experimenting at first with anthrax and fowl cholera. He found that these maladies were due to germs, which, in certain media, could be cultivated outside the animal body, and when a creature was inoculated with a small quantity of the artificially cultivated bacteria, the disease was reproduced. He discovered also that in some instances the virility of the bacteria was increased, and that under other conditions it was decreased, and thus the disease could be induced in a severer or milder form at will, and these experiments finally led to one of the discoveries of the age,

viz., the protective inoculation of animals or man against contagious disorders, by means of the use of an attenuated virus. Bacteria in order to live require a certain amount of heat and moisture, a suitable food, and either the presence or absence of oxygen, and Pasteur discovered that by growing them at a greater heat than that of the temperature of the animals they attacked, or by allowing them an abundance of air, or by drying them, their virulency might be decreased. He has also found that the intensity of the virus of some diseases can be increased by inoculating them upon certain species of animals, and diminished by carrying a series of inoculation through other species. For example, the virulence of rabies is increased by inoculating rabbits from mad dogs, and carrying the disease through a series of rabbits, while by inoculating apes in the same way it is lessened.

The idea occurred to Pasteur that if an animal having recovered from a contagious disease acquires immunity from it, why should it not be possible to inoculate an animal with an attenuated virus, which would not give the disorder but at the same time confer immunity upon it. His first attenuated virus was that of chicken cholera. The vitality of the germs of this plague he found could be lessened by simply cultivating artificially and allowing them plenty of oxygen. The fowls were first inoculated with a very mild virus, and in a few days a stronger one was used, and these two inoculations were sufficient to protect poultry from the ravages of chicken cholera. He then undertook to attenuate the bacilli of anthrax, and found that this could be done by cultivating them at a higher temperature than that of the animal body, and in 1881 astonished the scientific world by proving the efficacy of his vaccine for anthrax.

Pasteur has also prepared a vaccine for rouget, a disease of the pig resembling our hog cholera, but not identical with it. About two years ago he announced the discovery which has interested the world more than any of his previous ones (although it is not as important to agriculturists as much of his former work), that he could protect persons from rabies after they had been bitten by a rabid animal by means of a series of inoculations, beginning with a very mild virus and ending with a strong

one. This virus was made by hanging the medulla and part of the spinal cord of a rabbit just dead of rabies in a perfectly dry jar for a certain number of days, and then beating it up in a mortar with a little distilled water and a little veal broth, and inoculating with a hypodermic syringe. A cord dried for fourteen or fifteen days was first used, followed by a fresher one for ten days, until a perfectly fresh one was used, and the patient's life was thus saved, — provided the inoculations were commenced soon after receiving the original wound. A man like Pasteur is of incalculable benefit to his day and generation. Few that our great nineteenth century has shown have done more to advance the physical well-being of the world than this man. We cannot all be geniuses, but we can all aim to do our best work for the improvement of our fellow-men and of the lower creation. Inoculation is not altogether a new idea, for it was used to produce a mild form of small-pox before Jenner introduced vaccination, and has been known to the Chinese for hundreds of years.

There is a disease of young cattle, formerly supposed to be an anthrax, — now known as symptomatic anthrax scientifically, and commonly as “black leg” and “black quarter,” — in which French veterinarians have successfully employed inoculation to protect the young creatures which are susceptible to its attacks. Inoculation has been tried with contagious pleuro-pneumonia and rinderpest; but the wisdom of resorting to it in these diseases is questionable, as it seems wiser to stamp them out than to perpetuate them. In England the regulation of contagious animal diseases has been left to the Privy Council by act of Parliament. They can issue the necessary orders for suppression in case of outbreak among the live stock of the kingdom, and these orders are carried out by their officers and the police. The veterinary department of the Privy Council was not organized until 1865, when rinderpest threatened the cattle of Great Britain with destruction. It was decided that “stamping out” was the most effectual way of dealing with the pest. By stamping out a contagious disease is meant the slaughter of infected and exposed animals, and is the most effectual way of dealing with rinderpest and contagious pleuro-pneumonia. When this means is resorted to the work

should be thorough, and the owners should be reimbursed by the government for the loss they sustain.

Rinderpest was brought to England in 1865 (there had been outbreaks in the last century, but the disease had disappeared) and raged for two years. It was eradicated in 1867. Since that time there have been a few outbreaks, the result of importing diseased cattle, but they were speedily suppressed, as the regulations bearing on the disease are very efficient. The affected and exposed animals are killed and buried in an out-of-the-way place, or, better still, burned, stables disinfected and kept empty for awhile, and this ends the trouble. Dr. Fleming, in his "Veterinary Science and Police," estimates the loss from rinderpest in Great Britain between 1865 and 1867 at eight million pounds sterling. Contagious pleuro-pneumonia and foot-and-mouth disease have both existed in England since 1839, and have occasioned almost incalculable losses. If the government would awake to the importance of checking these disorders, as they did rinderpest, they might have been free from them years ago. In England they have veterinary inspectors at the ports to examine cattle from abroad upon arrival. Cattle from certain countries can be landed only for immediate slaughter. I believe the United States is on the prescribed list now on account of contagious pleuro-pneumonia.

In England but little has been done by veterinarians toward advancing the scientific side of their profession. Their education and ideas seem to be entirely practical, and scientific research into contagious animal diseases has been delegated to medical men, such as Klein and Burden Sanderson. The value of veterinary science is certainly appreciated in one way in Great Britain; that is, in the recognition of the usefulness of the veterinarian by the large agricultural societies. At the Royal Agricultural Society's Show, Smithfield Fat Cattle Fair, and the Cart Horse Exhibition, the veterinary officer is an important individual. All animals, even pigs, are examined for their ages. An animal whose mouth indicates it to be older than the class for which it is entered is disqualified. The veterinarian does not say that it is such and such an age, but simply that its mouth indicates a certain age. That is enough; the creature cannot

compete for a prize. Horses are examined for soundness by the veterinarian, and if unsound cannot compete for premiums. Cattle, sheep, and swine are examined before entering the grounds, and if found to have foot-and-mouth disease, or any other contagious disorder, they are not admitted. This is quite a contrast to most of the "cattle shows" in this country, where unsound horses obtain prizes over sound ones, and animals may be entered in a class with younger ones as of the same age, and receive premiums on account of their superior size, and no one any the wiser. Fortunately, we have as yet little to fear at our animal fairs from contagion, but the day is not far distant when greater precautions must be taken. Besides these duties, the veterinarian of an agricultural society when at an exhibition, should prescribe for any sick creature, if the owner wishes it, free of expense to him, the veterinarian receiving his remuneration from the treasury of the society.

The Fat Stock Show at Chicago has employed a veterinarian for several years during the exhibition, as has also the New York State Agricultural Society. Aside from these two, I do not know that agricultural societies have employed veterinarians; certainly not in New England until last year, when I was elected veterinary surgeon to the Bay State Society. At the show this society held in Boston a year ago last October I found plenty of work in attending to the health of the animals, although no critical examination of age and soundness was required as abroad. Last spring there was a show at New York city of dairy cattle and dairy products, of which President Burnett, of the State Agricultural Society, was president. Dr. Coates, of New York, acted as chief veterinarian, and I was in the capacity of assistant; besides, Dr. Rose, of the Bureau of Animal Industry, was present. There we were obliged to inspect all the cattle carefully as they arrived, in order to guard against contagious pleuro-pneumonia, and take every precaution for their health during the exhibition and their removal afterward; but this was in the neighborhood of contagious pleuro-pneumonia, and cattle came also from localities where the disease existed; consequently, we surrounded our valuable charges with every possible safeguard.

On the Continent many veterinarians rank with the medical men as scientists. Professor Bouley, a French veterinary surgeon, was president of the Academy of Sciences in Paris at the time of his death, two years ago. When the French government appointed a commission of scientists to investigate Asiatic cholera, Professor Nocard, of the Alfort Veterinary School, was among the number. Last year a commission of medical men was sent to Paris by the English government to investigate Pasteur's method of inoculation to prevent hydrophobia. Among them was Dr. Fleming, chief veterinarian of the English army. In Germany, veterinarians oftentimes rank with the leading medical men as scientists. On the Continent they are always among the delegates to the international medical congresses, but I am unaware of a veterinary surgeon in England or this country being elected to serve in such a capacity. This, however, may be largely due to the fact that English and American veterinarians do not receive as thorough an education in comparative and sanitary medicine as their Continental brethren, but doubtless they will receive such recognition when they deserve it.

Having glanced at the value of veterinary science to the State on the Continent and in England, and noted the appreciation it there receives, it remains to be considered what work the veterinary profession has done in this country, and how it has developed within a very few years. The first successful work of importance in America was the stamping out of contagious pleuropneumonia in Massachusetts, by the Massachusetts Cattle Commission,—the first cattle commission being appointed by Governor Banks, in 1860; all other cattle commissions, state veterinarians, and the Bureau of Animal Industry, being later creations.

The value of veterinary knowledge and the propriety of prompt action were well exemplified in the outbreak of contagious pleuropneumonia in this State in 1859, the malady landing May 23 of that year in Boston, with three cows and a heifer imported from Holland by Mr. W. W. Chenery, of Belmont. Two died soon after landing, and a third was taken sick soon after arriving at Belmont. Before the disease was recognized, three calves were sold from Mr. Chenery's farm, to go to North Brookfield, and

thus the disease spread. In the spring of 1860 it had assumed such alarming proportions that legislative interference was called for, and after some delay Governor Banks appointed the first Massachusetts Cattle Commission, consisting of Paoli Lathrop, Amasa Walker, and Dr. G. B. Loring, and an appropriation of \$10,000 was granted for wiping out the disease. The plague still continued to spread to such an extent that an extra session of the Legislature was called for May 30, 1860, and the commission was enlarged to five members, and a medical board established to co-operate with the commission and investigate more fully the nature of the disorder. The additional members of the cattle commission were Cyrus Knox, of Palmer, and E. G. Morton, of Fairhaven. The medical board consisted of two medical men, Drs. Oramel Martin and Calvin Ellis, and one veterinarian, Dr. J. H. Stickney, then a young man recently returned from his studies abroad. This medical board wrote a report on the nature of the disease, and in it recommended that the United States government establish quarantine stations for imported cattle at the principal Eastern ports. This suggestion was carried out about twenty years later, and the cattle quarantine stations, now under the charge of the Bureau of Animal Industry, established.

To Dr. Thayer belongs largely the credit of eradicating pleuropneumonia in Massachusetts. He was one of the old-time veterinary practitioners; not a graduate of a veterinary school, but self educated,—a man who had read and observed a great deal, and had read and heard of the contagious lung plague of cattle, and recognized it when he saw it and urged the importance of exterminating it as the only effectual means of getting rid of it. In 1861 little was done towards the extirpation of contagious pleuro-pneumonia. In 1862, James Ritchie, E. F. Thayer, and Henry L. Sabin constituted the Board of Cattle Commissioners, and Dr. Thayer was prominently identified with it for a number of years thereafter. The Cattle Commissioners, in their annual report for 1865, the commission then being Dr. Thayer and Mr. C. P. Preston, of Danvers, congratulated the State on the “eradication of one of the worst forms of contagious disease which has been found among cattle.” Stamping out contagious pleuro-

pneumonia cost the State about \$67,500, besides which various towns where it appeared expended about \$10,000, making a total of \$77,500. If it had been allowed to run on unchecked until the present time, there is no estimating what the loss to this State might have been, to say nothing of the damage that it might have inflicted upon sister States. We have all read of the Pharisee and publican who went up into the Temple to pray, and know that a man should not take too much sanctity to himself, yet I cannot help feeling that if the States of New York and New Jersey had done their duty as nobly and bravely as the old Bay State, and put their hands in their pockets to pay for the slaughter of diseased and exposed cattle, there would not be a case of contagious pleuro-pneumonia in the United States to-day.

The outbreak of lung plague in Massachusetts was not by any means the date of its first importation into the United States. It was first (according to the most reliable information to be obtained) introduced into the country in 1848 from a cow purchased by Peter Dunn, a Brooklyn milkman, from the captain of the English ship, *Washington*. This cow soon sickened and died. Other cattle became diseased, and the malady spread until it assumed its present vast dimensions. It was not at first recognized as contagious pleuro-pneumonia, but was called "milk sickness," and was supposed to be due to feeding cows on distillery slops, and keeping them under the worst hygienic surroundings. The disease spread through the distillery stables of Brooklyn, over Long Island to Staten Island, to New Jersey, down the coast into Maryland, the District of Columbia, and part of Virginia near Norfolk; it has also appeared in the neighborhood of Philadelphia. It remained in these localities for many years, because the traffic in cattle was always towards, and never away from, these centers. Veterinarians have constantly prophesied that it would some day get west of the Alleghanies, and that means should be taken to extirpate the disease before it was too late, and in return have been ridiculed and derided by the New York dailies as "horse doctors trying to create fat salaries for themselves by alarming the public."

The prediction of the "horse doctors" was finally fulfilled, and in 1884 contagious pleuro-pneumonia crossed the Alleghanies

with a lot of grade Jersey cows picked up around Baltimore, and taken to Ohio to improve the butter industry of that State. These cows were taken to Troy, Ohio; thence the disease was carried to Dayton, Ohio, where it was checked, and to Virginia, Illinois. From Virginia it was carried to a number of towns in the State, among them Geneva. From Geneva it was conveyed to three more towns in Illinois, and also to Cynthiana, Kentucky. Later it spread also to Missouri. The Bureau of Animal Industry, with the co-operation of the authorities in the various States where it occurred, finally annihilated it,— or, at least, imagined they had, until it was found to exist last year among the swill-fed cattle in the distillery stables of Chicago, having been brought there, probably, from some of the towns outside of the city, where it had ravaged a year or two before.

The last Congress appropriated \$500,000 to help exterminate contagious pleuro-pneumonia by paying for diseased and exposed animals, which was to be expended under the direction of the department of agriculture, the work being carried out by the veterinarians connected with the Bureau of Animal Industry. This appropriation was secured by the pressure of Western cattle owners, who realized the danger to their business if contagious lung plague ever appeared among the cattle on the great ranges beyond the Mississippi. One of the great New York dailies called it a “steal of the horse doctors,” when, in reality, the influence that secured the money came from another source; although I do not think it would have been any disgrace to the “horse doctors” if they had been the ones to procure the necessary legislation. The various States where contagious pleuro-pneumonia existed were invited to pass the necessary laws for the state authorities to co-operate with the federal officials, and it was amusing, and at the same time melancholy, to see with what alacrity they complied, in comparison with their apathy and dilatoriness when they had no choice but putting their hands in their own pockets and paying the bills, as Massachusetts did twenty-five years ago.

The United States Department of Agriculture this year secured the services of Professor James Law, of Cornell University, to go to Chicago and take charge of stamping out contagious

pleuro-pneumonia there. He has recently reported that he has completed this work, and it is to be hoped that the disease is once more confined to the Atlantic seaboard. There are reasons why the States should do this work without the help of the federal government, and also reasons why they should receive the assistance of the United States government, but a discussion of the matter at this time would be a departure into the field of politics, and has no place here. Right or wrong, it is to be hoped that the next Congress may grant another appropriation to continue the good work (for \$500,000 will not suffice), and that before many years contagious pleuro-pneumonia may be a thing of the past. If the United States government does not do the work, I have little faith that the individual States ever will. It is an ill wind, however, that blows nobody good, and if this plague ever reaches the range cattle it will make beef raising profitable in New England once more.

The Bureau of Animal Industry, of which mention has been made, belongs to the United States Department of Agriculture, and, in speaking of the value of veterinary science to the State, this paper would be incomplete without some account of it. This bureau was established by act of Congress, May 29, 1884, and was organized the same year, with Dr. D. E. Salmon as chief, and a number of veterinarians as his assistants. He has since remained in charge, and the nation would be fully repaid for all the bureau has cost in the work it has done in connection with contagious pleuro-pneumonia alone, even if it had done nothing more; but it has investigated other diseases as well, and the annual report of the chief makes a fair-sized volume, which is issued separately from the report of the department of agriculture. This bureau also has charge of the quarantine stations for neat stock at our various seaport cities, where all neat cattle imported into the United States must remain for ninety days after landing before being allowed to proceed to their destinations. In case of any disease lurking among them, it has ample time to develop before the cattle can carry it into a healthy locality.

These quarantine stations were established at the suggestion of the Treasury Cattle Commission, appointed to investigate conta-

gious pleuro-pneumonia, under the secretary of the treasury, in 1881; but the secretary concluded that they should properly be in charge of the department of agriculture, and they were transferred to it in 1884, and the Bureau of Animal Industry placed in charge because it consisted of veterinarians. These quarantine stations are of great value, although they are not all that could be desired. They are quite a distance from the place of landing, and the cattle being taken to them might convey disease to other animals *en route*; still, in case of an outbreak of a contagious disorder, it could be limited to a circumscribed area. This was well illustrated in 1882 when some cattle landed at Portland, Maine, were attacked with foot-and-mouth disease after reaching the quarantine station. They were driven there over the public highway, a distance of about three miles. A yoke of oxen soon after passing over the same road contracted the ailment, and conveyed it to several farmers' herds in the vicinity; but the trouble was soon ended by the Maine authorities quarantining the infected herds and disinfecting the premises after the cattle recovered. The Treasury Cattle Commission issued a very good report on contagious pleuro-pneumonia in 1882. This commission consisted of Dr. E. F. Thayer, Prof. James Law, and Mr. J. H. Sanders, of Chicago, and accomplished some very good work. Before the establishment of the Bureau of Animal Industry, the department of agriculture had employed veterinarians from time to time to investigate and report on contagious animal diseases.

Having spoken of the value placed upon veterinary science by the general government, let us see how different States and territories have recognized its usefulness. The appointment of state veterinarians by various States and territories dates back but a few years, the continual increase of their herds in numbers and value, and the greater danger from contagious animal disorders each year demanding it.

Wyoming was the first to have its governor appoint a territorial veterinarian. Dr. J. D. Hopkins, of New York, was given the position in 1882, and has occupied it ever since. That his services have been appreciated by the people is amply proved by the fact that his salary, at first \$2,500 a year, was doubled two

or three years later ; that is, he is worth as much to the State out there as a governor is to Massachusetts. Wyoming's example has been followed by a number of her sister States and territories, until many of them have veterinarians, and some employ two or three.

Nebraska has a regular state veterinarian, Dr. Julius Gerth, and also enjoys the services of Dr. F. S. Billings, as an investigator of hog cholera and Texas fever, assisted by Dr. Thomas Bowhill.

Illinois is armed and equipped with a cattle commission consisting of three of the laity, as well as a chief, and an assistant state veterinarian. The balance of New England has followed the example of Massachusetts in having cattle commissions, with the exception, I think, of Rhode Island. Maine has five cattle commissioners, one of whom, Dr. Bailey, is a veterinary surgeon ; New Hampshire has a board of three ; Vermont of three ; Massachusetts of three, one, Dr. Winchester, being a veterinarian ; Connecticut also has three. These boards can employ veterinarians, however, if the public service require.

Massachusetts allows the cattle commissioners five dollars a day each and expenses when on duty, but they are not on duty continually, some years doing much work, and other years but little, as the exigencies require. Five dollars a day is a small amount to pay men who are liable to be called upon at any time, no matter how inconvenient for them to leave their business. This is especially true in the veterinarian's case, who may be summoned at a busy time, when he may have valuable patients to attend. The propriety of having a state veterinarian to investigate outbreaks of real or supposed contagious disease among the live-stock of the Commonwealth has often occurred to me, one who should be continually on duty, with headquarters in Boston, and a clerk in attendance when he is not there to inform inquirers as to his whereabouts and time of return. The Board of Cattle Commissioners might be retained to co-operate with him in case it became necessary to stamp out an extensive outbreak of any contagious malady. By keeping careful records of what he did he might compile a very useful and valuable mass of information relating to animal diseases and the public health,

and devise means for the better protection of our live-stock from infectious disorders, besides increasing our knowledge of some diseases not yet thoroughly understood. Our cattle commissioners have extraordinary powers, surpassed only by such men as the Czar of Russia and the Emperor of Germany. They should not have the slightest regard for public opinion when it conflicts with their knowledge, and must carry out their duties, no matter how unpleasant, in the most conscientious manner. Other States and territories to employ state veterinarians are New York, Kansas, Missouri, Pennsylvania, New Jersey, Minnesota, Iowa, South Carolina, Montana, Arizona, and possibly others which I have not on my list.

Although we have not all the animal plagues of the old world to contend with, yet we have plenty of work in this country to-day for the educated veterinarian; contagious pleuro-pneumonia, glanders, rabies, hog cholera, contagious abortion among cows, Texas cattle fever, sheep scab, some forms of anthrax, dourine, and tuberculosis are some of the diseases that form an ample field in which he can demonstrate his usefulness to the State, if the State will only give him an opportunity to do so. Of these diseases, the two last named require a special word of mention.

"El Dourine," as it is called by the Arabs, or "Maladie du Coit," as the French call it, is an equine venereal disease found in France and among Arabian horses. It was imported to this country from France a couple of years ago, in an importation of Percherons, taken to Illinois, and now several stallions and quite a number of mares are suffering with this malady. The state authorities have quarantined the animals diseased, and it is to be hoped that prompt measures may be taken for its eradication. This outbreak is only the fulfillment of a prophecy made years ago by veterinarians, that dourine would be imported into the United States unless means were taken to prevent it, by a proper inspection, and, if necessary, quarantine of horses from infected countries by the federal authorities. This inspection should be made by a competent veterinarian at the place of landing.

Tuberculosis, the second one of the two last-mentioned diseases, is the same malady as is commonly known as consumption. It is identical in animals and man, is due to a germ, the bacillus

tuberculosis, and is both hereditary and infectious. It is only within a few years that its infectiousness has been accepted by medical men and veterinarians, and many of the older doctors will not yet acknowledge that this is the case. Whether the milk and flesh of tuberculosis cows are dangerous as articles of food is a grave question; very rare beef from tuberculous animals is probably dangerous; if thoroughly cooked I do not think it is. How much the milk from tuberculous cows has to do with many infantile disorders is another subject to be investigated.

This disease is one of vital interest to us all, as it causes ten per cent, at least, of the human deaths. It is frequent among the milch cows of Eastern Massachusetts, and is scattered more or less all over the State. Furthermore, it is gradually increasing. Although there are no statistics regarding it, I am satisfied, from all I can learn, that it is more common now than it was twenty-five years ago. A farmer may own a perfectly healthy herd, and introduce a tuberculous cow without suspecting that she is diseased; she will communicate the trouble to other cattle, and the owner some day discovers that he has a tuberculous herd; it may not be until two or three years after the purchase of the cow which introduced the ailment, so subtle and insidious is it in making its appearance. More than this, he may sell diseased animals (often not knowing that they are affected) into healthy herds and thus disseminate it far and wide. I wish that our farmers would raise more stock, where they are sure that they have perfectly healthy animals, for I know of nothing that spreads disease more than constantly buying and selling cows. Breed from sound, healthy parents on the side of both sire and dam.

In speaking of the unrestricted traffic in live stock, I wish to say a word about cars. Animals are carried from one end of the country to another, the empty cars go back for more, and are seldom, if ever, cleaned beyond scraping the floors a little; these trains sometimes carry diseased animals, and oftentimes outbreaks of hog cholera, Texas cattle fever, strangles and glanders in horses, and similar diseases, might be traced to them. There should be a state law, and it should be enforced, requiring the thorough cleansing and disinfection of stock cars and boats, after

conveying creatures to their destination, before allowing them to depart.

Some of our contagious animal distempers, such as hog cholera and anthrax especially, might be better controlled if some veterinary scientist could prepare an attenuated virus, such as Pasteur has so successfully used in France. I have no doubt of the discovery and application of such viruses at some future day.

Before concluding, I wish to speak of three other spheres of usefulness for the veterinarian. The first is the appointment of veterinary surgeons to boards of health. There are so many diseases common to animals and man that come under the jurisdiction of these boards, that it seems as if a properly educated veterinarian's services would be most valuable. New York, Brooklyn, and Jersey City, each have a veterinarian on its board of health, and it is to be hoped that other large cities will soon follow their example.

Another field for veterinary science is the inspection of meat. This is done upon the Continent, but has not been attempted to any extent, scientifically, either in this country or in England.

The third field of usefulness is one which is of little importance to farmers, but I see no harm in mentioning it here ; that is, the recognition the veterinarian receives in the army, both abroad and in the United States. In all the European countries of importance the army veterinary surgeon ranks as a commissioned officer ; he must be an educated man in order to be in the army, and enters on much the same footing as young medical men, and associates with other officers on an equality with them ; he is promoted from time to time, as age or merit demands, and retires with a suitable pension when old age approaches. The chief veterinary surgeon in the English army ranks as colonel, and those under him descend through the various grades to the second lieutenant. The United States is the only civilized country of its size where the army veterinarian does not rank as a commissioned officer. He is a sort of nondescript, neither an officer nor a soldier ; but it is to be hoped that this state of affairs may be changed ere many years, and that the veterinarians of our army may rank with those of other civilized countries in education, position, and pay.

COLLEGE OF AGRICULTURE.

REPORT OF THE LEGISLATIVE COMMITTEE MADE TO THE LEGISLATURE OF 1887, ON THE RE- MOVAL OF THE COLLEGE OF AGRICULTURE AND THE MECHANIC ARTS FROM HANOVER.

To the Legislature of the State of New Hampshire :

The committee appointed by the Governor and Council, under the following joint resolution of the Legislature, approved August 29, 1885, viz. :

JOINT RESOLUTION IN REGARD TO THE LOCATION OF THE COL- LEGE OF AGRICULTURE AND THE MECHANIC ARTS.

Whereas, The College of Agriculture and the Mechanic Arts was established in 1866 and located at Hanover, and during the period of almost twenty years has graduated less than forty agricultural students; therefore,

Resolved by the Senate and House of Representatives in General Court convened, That the Governor and Council appoint a committee of three to investigate the propriety of the removal of the College of Agriculture and the Mechanic Arts from Hanover, and if they find such removal desirable, to receive proposals, with statement of inducements offered for its removal from Hanover to some more favorable location, and report to the Legislature of 1887 —

Respectfully report that, in pursuance of the work assigned them, they went to Hanover on the 16th day of November, 1885, where they were cordially received by the president and faculty of the college. The former explained to them its general aims and some of the previous efforts put forth in its behalf. At a protracted interview with the other members, on the evening of

the same day, they learned the existing condition of the college, and were impressed with their earnest devotion to their work, as well as gratified at their expressions of an entire willingness to pursue it in any locality which gave most encouragement for securing the highest results.

About a month later, on the 22d day of December, an interview was had at Concord with the trustees of the institution, all of whom manifested a similar interest in the welfare of the college, and an earnest disposition to co-operate in any measures which might commend themselves to their judgment as likely to promote its welfare. On the afternoon of the same day your committee also met a delegation from the New Hampshire State Grange, and listened to views by them expressed. December 26, 1885, the committee had a further conference with the Agricultural College trustees at Hanover. Five months later, May 28, 1886, a more general meeting of the friends of agricultural education was sought, in response to the following notice, viz. :

NEW HAMPSHIRE COLLEGE OF AGRICULTURE AND THE MECHANIC
ARTS.

The commissioners appointed under a joint resolution of the Legislature, approved August 29, 1885, to consider the subject of a removal of the New Hampshire College of Agriculture and the Mechanic Arts from Hanover, and make report to the Legislature of 1887, will be in session at the state house in Concord on Friday, the 28th day of May, A. D. 1886, to receive suggestions upon this subject, together with such pecuniary offers in aid of its support elsewhere as parties interested in said college may be prepared to bring before the commission.

JOSEPH B. WALKER,
GREENLEAF CLARKE,
WARREN F. DANIELL,

Commissioners.

CONCORD, N. H., April 24, 1886.

This notice was published for three successive weeks in the "New Hampshire Statesman" and "Daily Monitor," printed at Concord; in the "Daily Mirror and American" and the "Mirror and Farmer," of Manchester; in the "New England Observer," of Keene, and in the "Exeter News-Letter," of Exeter.

It was hoped that this notice, widely circulated in papers penetrating all parts of the State, would bring to the proposed meeting a large number of those interested in the college. In this expectation your committee were disappointed, the only persons appearing being the superintendent of the college farm, accidentally present in Concord on the day of the meeting, and a gentleman of another State, also fortuitously present at the state house, who was personally invited to attend the meeting and present his views upon the question at issue.

One other public hearing was had at the state house on the 7th day of February, 1887, at which several gentlemen of the New Hampshire State Grange ably presented their ideas at considerable length. Your committee have also availed themselves of informal interviews with other persons interested in agricultural and mechanical science to obtain the opinions by them entertained.

As a result of all their inquiries, your committee have found certain well-attested facts to which they beg leave to invite your attention. The original foundation of the New Hampshire College of Agriculture and the Mechanic Arts was a gift by the United States to the State of New Hampshire of one hundred and fifty acres of land, in accordance with an act of Congress approved July 2, 1862, entitled "An act donating land to the several States and territories, which may provide colleges for the benefit of agriculture and the mechanic arts."

This act, a copy of which is appended to this report and marked "A," provides :

1. That all moneys derived from the sale of the lands donated thereby "shall be invested in stocks of the United States or of the States, or some other safe stocks, yielding not less than five per centum upon the par value of said stocks; and that the moneys so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished (except so far as may be provided in section five of this act), and the interest of which shall be inviolably appropriated by each State which may take and claim the benefit of this act, to the endowment, support, and maintenance of at least one college where the leading object shall be, without excluding other scientific and classical studies,

and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts." The term "agricultural college," so constantly applied to this and similar institutions, is, therefore, as appears by the language of this act, a misnomer which but partially expresses the object of its creation, intended, as it is, as much for the promotion of mechanical as of agricultural science.

2. This act further provides that no State shall be entitled to its benefits "unless it shall express its acceptance thereof by its Legislature within two years of the date of its approval by the President," and "that any State which may take and claim the benefit of the provisions of this act shall provide within five years at least not less than one college, as described in the fourth section of this act, or the grant to such State shall cease, and said State be bound to pay to the United States the amount received for any land previously sold." These provisions were seasonably complied with by an act of the New Hampshire Legislature, approved July 9, 1863, by the provisions of which the land grant was accepted, the Governor was authorized to receive the land scrip donated by Congress, and was made a commissioner to take charge of the same, the treasurer was directed to receive and invest the proceeds derived from the sale of it, and the appointment of a commission ordered to propose "a scheme for the establishment of a college for education in agriculture and the mechanic arts."*

Three years afterward the Legislature passed "An act to incorporate the New Hampshire College of Agriculture and the Mechanic Arts," which was approved July 7, 1866. To a copy of this, appended to this report, and marked "C," you are respectfully referred for a full statement of its provisions. By the second section of this act, the government of the college was intrusted to nine trustees; by the sixth these were authorized "to locate and establish the college incorporated by this act at Hanover, in this State, in connection with Dartmouth College, and with that corporation to make all necessary contracts in relation to the terms of connection therewith, subject to be ter-

* For a more definite statement of the provisions of this act, see a copy of the same in the appendix to this report, marked "B."

minated upon a notice of one year, given at any time after fourteen years, and to its furnishing to the College of Agriculture and the Mechanic Arts the free use of an experimental farm, of all requisite buildings, of the libraries, laboratories, apparatus, and museums of said Dartmouth College, and for supplying such instruction, in addition to that furnished by its own professors and teachers, as the best interests of its students may require; and also as to any legacy said Dartmouth College may receive from the estate of the late David Culver. The said trustees are also authorized and directed to furnish, so far as may be practicable, free tuition to indigent students of the college, and to make provision for the delivery of free lectures in different parts of the State upon subjects pertaining to agriculture and the mechanic arts.

Agreeably to the requirements of this act, the trustees of the New Hampshire College of Agriculture and the Mechanic Arts, on the 7th day of April, 1868, executed a contract with Dartmouth College whereby the new college was located at Hanover, in connection with Dartmouth College. As this contract is still in force and of great importance as showing the terms of this connection, we present it entire for your consideration. It is as follows:

This agreement, made and concluded this 7th day of April, 1868, by and between the New Hampshire College of Agriculture and the Mechanic Arts, by their trustees of the first part, and Dartmouth College, by their trustees of the second part, witnesseth:

That the party of the first part, under the authority of an act of the Legislature of New Hampshire, approved July 7, 1866, entitled "An act to incorporate the New Hampshire College of Agriculture and the Mechanic Arts," and with a view to promote the usefulness of said institution, and in consideration of the agreements and covenants of the party of the second part, hereinafter contained, do hereby covenant and agree to locate, and do locate and establish the said institution at Hanover, in this State, in connection with Dartmouth College; this location and agreement between the parties being subject to be terminated upon a notice of one year given by either party at any time after fourteen years from July 7, 1866, as provided in said act, or on a notice of one year given in the month of July, 1874, by either party.

And, in consideration of the above, the party of the second part agree with the party of the first part, that they will cordially co-operate with them in promoting the purposes for which the New Hampshire College of Agriculture and

the Mechanic Arts was established; and they covenant and agree that, so long as said institution shall be located at Hanover in connection with Dartmouth College, they will furnish, so far as shall be desired by the party of the first part, recitation and lecture rooms for the use of the said New Hampshire College of Agriculture and the Mechanic Arts, and will allow the students thereof the same privileges as to the libraries, laboratories, apparatus, and museums of Dartmouth College as are now granted to the members of the Chandler Scientific Department. For all which the party of the first part shall pay to the party of the second part such sum as may from time to time be agreed on; and if, in this regard, any difference of opinion shall arise between the party of the first part and the party of the second part, the matter shall be referred to the Governor of New Hampshire, whose decision shall be final.

And it is further agreed between the party of the first part and the party of the second part that, so far as the services of the members of the faculty of Dartmouth College shall be needed, and can properly be rendered, in carrying out the program of instruction in the New Hampshire College of Agriculture and the Mechanic Arts, they shall be at liberty to render such service; and they shall receive from the party of the first part the same compensation that is now given them for a like amount of instruction in the Chandler Scientific Department; and it is also agreed that, if services of any professor in the New Hampshire College of Agriculture and the Mechanic Arts shall be desired in Dartmouth College, it may be rendered on the same terms, provided the trustees of the New Hampshire College of Agriculture and the Mechanic Arts shall deem it compatible with the interests of said institution.

And it is further agreed by and between the parties to this indenture that, for the purpose of insuring not only wise appointments, but a harmonious co-operation between all the teachers and faculties of the several associated institutions located at Hanover, a unanimous vote of the trustees of the New Hampshire College of Agriculture and the Mechanic Arts present and voting at any regular meeting, shall be required for the election of a president in said college, seven members being a quorum for this particular purpose.

And it is further agreed by and between the parties to this indenture that, so far as deportment is concerned, the laws of Dartmouth College shall be binding upon the students in the New Hampshire College of Agriculture and the Mechanic Arts.

And it is further agreed by the party of the second part that, should any property of whatever sort fall to the trustees of Dartmouth College, by the will of the late David Culver, devoted by the said will to the purposes of agricultural instruction in connection with Dartmouth College, the trustees of the said college will use the said property in accordance with the provisions of the will, with all due respect to the wants of the students of the New Hampshire College of Agriculture and the Mechanic Arts, and to any other object contemplated by said college.

And the party of the second part do particularly agree that, should there be, in the property coming to them by the will of David Culver aforesaid, a

farm in Lyme, in the State of New Hampshire, given by the said David Culver for the purpose of an experimental farm, they will, if requested in writing by the party of the first part, furnish to them such reasonable portion of said Culver farm, and the buildings thereon, as may be needed for an experimental farm, to be managed under the general direction of the party of the first part. And, in case said Culver farm does not come into possession of the party of the second part, they agree that they will hereafter co-operate with the party of the first part, in any reasonable way, in procuring the use of an experimental farm, if desired by the party of the first part.

And it is finally agreed by and between the parties to this instrument that the terms of connection between the New Hampshire College of Agriculture and the Mechanic Arts and Dartmouth College may at any time be changed by the consent of both the parties aforesaid.

Agreed to and executed by the parties aforesaid, the day and year aforesaid.

ASA D. SMITH,
Z. S. BARSTOW,
NATHL BOUTON,
GEORGE W. NESMITH,
ANTHONY COLBY,
P. B. DAY,
EDWARD SPALDING,

Trustees of Dartmouth College.

ASA D. SMITH,
FREDERICK SMYTH,
J. D. LYMAN,
JOHN B. CLARKE,
C. C. HUTCHINS,
EDWARD SPALDING,
ANTHONY COLBY,

*Trustees of the New Hampshire College of
Agriculture and the Mechanic Arts.*

In accordance with the provisions of this contract and the laws above mentioned, the New Hampshire College of Agriculture and the Mechanic Arts was opened for the reception of students in 1868. Since then it has graduated one hundred and nine students, and the catalogue of 1886-87 gives the names of forty-one others in the institution at the date of its publication. To these should be added a large number, more than one hundred, who took a part only of the prescribed course without graduating. The whole number who have pursued the agricultural course is, we are informed, about one hundred and seventy.

The occupations of the one hundred and six living graduates are given in the catalogue as follows, viz. :

| | |
|--|---|
| Clergyman 1 | Manufacturers and Mechanics 5 |
| Lawyers 3 | U. S. Signal Service 5 |
| Physicians 9 | Agricultural pursuits 37 |
| Veterinary surgeon 1 | Business pursuits 19 |
| Teachers 9 | Miscellaneous 3 |
| Engineers 3 | Unknown 3 |
| Architects 2 | |
| Students of Law, Medicine, and Theology 6 | Total 106 |

It appears from this list that thirty-seven, or thirty-four per cent of the whole number, have devoted themselves to agricultural pursuits, while five only have become manufacturers and mechanics. But a much larger percentage have taken the agricultural course while students. Professor Scott, in reply to inquiries upon the subject by the committee, stated February 6, 1866 : " You asked some time ago about the proportion of students who take the agricultural course. As near as I can determine, about two thirds of the whole number take that course."

If the number who have availed themselves of the privileges of this institution has been smaller than might reasonably have been anticipated, it cannot be due to the want of able instructors, good courses of study, or a very moderate scale of expenses. The present faculty is constituted as follows, viz. : Rev. Samuel C. Bartlett, D. D., LL. D., president ; Benjamin T. Blanpied, A. M., professor of chemistry ; Rev. Henry G. Jesup, A. M., professor of natural history ; Charles H. Pettee, A. M., C. E., professor of mathematics and civil engineering ; Clarence W. Scott, A. M., professor of English language and literature ; Thomas W. Kinkaid, assistant engineer, U. S. N., instructor in mechanical engineering and shop work ; George H. Whitcher, B. S., instructor in agriculture and superintendent of the college farm ; Robert T. Burleigh, B. S., D. V. S., instructor in veterinary medicine and surgery ; Saurin J. Blanpied, A. M., instructor in elocution.

The following are the conditions of admission and the courses of study, viz. :

ADMISSION.

Candidates for the first year must present testimonials of good moral character and must pass an examination in Arithmetic, Algebra through simple equations, English Grammar, Geography, Physiology, and American History.

Candidates for advanced standing are also examined in the studies that have been pursued by the class which they propose to enter.

A certificate from any academy or high school will be accepted in place of an examination, upon any subject required for admission to the first or second year. Every certificate must state the amount of work done by the student, his proficiency, and the text-books used; and in case it is not evident that the student is thoroughly prepared, an examination will be required.

COURSES OF INSTRUCTION.

CHEMISTRY.

SECOND YEAR.

1. Inorganic Chemistry, with Lectures. Fifty-six hours.

JUNIOR YEAR.

2. Analytical Chemistry. Qualitative Analysis. Laboratory work. Thirty exercises, three hours each.

ELECTIVE COURSES.

3. Organic Chemistry. Recitations and Laboratory work. Fifty exercises.
4. Analytical Chemistry. Qualitative Analysis. Laboratory work. Thirty-two exercises, three hours each.

SENIOR YEAR.

5. Analytical Chemistry. Quantitative Analysis. Laboratory work. Sixty-three exercises, three hours each.
6. Analytical Chemistry. Quantitative Analysis of Soils, Fertilizers, etc. Laboratory work. Fifty exercises, three hours each.

7. Analytical Chemistry. Quantitative Analysis. Assay of Ores. Laboratory work. Thirty-two exercises, three hours each.

NATURAL HISTORY.

SECOND YEAR.

1. Botany (Gray, Lessons and Manual). Field work. Fifty exercises.

JUNIOR YEAR.

2. Structural Botany (Thomè). Thirty-six hours.
3. Zoölogy (Orton). Fifty-seven hours.

SENIOR YEAR.

4. Geology (Le Conte). Fifty hours.
5. Mineralogy. Laboratory work. Twenty-seven exercises, two hours each.
6. Sanitary Engineering (Philbrick). Twenty hours. Course six is classified here for convenience.
7. Mineralogy (Loomis). Thirty hours.

AGRICULTURE.

Under this head are arranged only the more technical of the studies relating to this subject. The studies which unite to form the science of Agriculture are classified under such heads as Chemistry and Natural History.

The Agriculture of the first year is prescribed; during the other years it is elective with the courses in the Mechanic Arts.

FIRST YEAR.

1. Chemistry of the Farm (Warington). Twenty-five hours.

SECOND YEAR.

2. American Dairying (Arnold). Twenty hours.
3. Forestry (Hough). Twenty hours.
4. Stock Breeding (Miles). Lectures. Twenty hours.
5. Fruit Culture: Recitations and Field work. Twenty exercises.

JUNIOR YEAR.

6. Insects Injurious to the Farm (Treat). Twenty hours.
7. Stock Feeding (Stewart). Lectures. Forty hours.
8. How Crops Grow (Johnson). Twenty hours.
9. How Crops Feed (Johnson). Twenty hours.
10. Agricultural Engineering: Roads, Streets, and Pavements (Gilmore); Principles of Framing and Bridge Construction; Farm Drainage; Limes, Mortars, and Cements. Eighty-two hours.

SENIOR YEAR.

11. Lectures on Veterinary Anatomy and Surgery; Gresswell's Equine Medicine. Eighty-two hours.
Additional lectures on various subjects connected with agriculture.

PHYSICS AND ASTRONOMY.

SECOND YEAR.

1. Elementary Physics (Gage). Sixty-three hours, with twenty lectures additional.

SENIOR YEAR.

2. Astronomy (Newcomb and Holden). Fifty-five hours.

MATHEMATICS.

FIRST YEAR.

1. Algebra (Quimby), Chapters I.-XI. Sixty-five hours.
2. Plane Geometry (Olney). Sixty hours.
3. Solid Geometry (Olney). Forty-five hours.

SECOND YEAR.

4. Algebra (Quimby). Forty hours.
5. Plane and Spherical Trigonometry (Olney). Fifty-three hours.

JUNIOR YEAR.

6. Surveying (Murray). Twenty hours.
7. Surveying. Field work. Thirty exercises, four hours each.

ELECTIVE COURSES.

SECOND YEAR.

8. Descriptive Geometry ; Shades, Shadows, and Perspective ; Spherical Projections (Church). Eighty hours.

JUNIOR YEAR.

9. Theory of Equations. Twenty-five hours.
10. General Geometry and Calculus (Olney). Eighty hours.

MECHANICAL ENGINEERING.

FIRST YEAR.

1. Shop work ; Chipping, Filing, and General Vise work ; Forge work. Thirty-three exercises, three hours each.

SECOND YEAR.

2. Shop work ; Pattern-making ; Forge work ; Pipe-fitting. Fifty exercises, two hours each.
3. Machine Tools (Smith) ; Lectures on the Management of Boilers and Steam Machinery. Twenty-five hours.

JUNIOR YEAR.

4. Elementary Mechanics (Wood). Fifty-seven hours.

ELECTIVE COURSES.

5. Principles of Framing and Bridge Construction. Twenty-five exercises.

SENIOR YEAR.

6. Shop work ; General Machine work. Thirty exercises, three hours each.
7. Mechanism (Stahl and Woods) ; Lectures on Engineering Subjects. Thirty-three hours.
8. Steam Engineering (Seaton) ; Mechanical Drawing ; Machine Designing. Fifty exercises.
9. Shop work ; Engine and Boiler Tests ; Machine Construction. Thirty-two exercises, three hours each.

BOOK-KEEPING AND DRAWING.

FIRST YEAR.

1. Book-keeping (Bryant and Stratton). Thirty hours.
2. Free-hand Drawing (Chapman). Thirty hours.
3. Free-hand Drawing (Chapman). Twenty-five hours.

SECOND YEAR.

4. Mechanical Drawing. Fifty hours.

ENGLISH AND RHETORIC.

FIRST YEAR.

1. Rhetoric (Kellogg). Forty hours.

SECOND YEAR.

2. Rhetoric (A. S. Hill). Themes. Fifteen hours.
3. English Literature (Shaw). Study of Masterpieces. Thirty hours.
4. Rhetoric (A. S. Hill). Themes. Twenty-five hours.
5. English Literature (Shaw). Study of Masterpieces. Twenty-five hours.

JUNIOR YEAR.

6. Forensics before the college.

SENIOR YEAR.

7. Forensics before the college.

ELECTIVE COURSES.

SENIOR YEAR.

8. English Literature (Advanced course). Thirty hours.
9. American Literature. Thirty-two hours.

FRENCH.

ELECTIVE COURSE.

JUNIOR YEAR.

1. French Grammar (Keetels). Selections from French Agricultural Writers. Eighty-two hours.

POLITICAL SCIENCE.

JUNIOR YEAR.

1. Laws of Business (Parsons). Forty hours.

SENIOR YEAR.

2. Political Economy (Perry). Forty-five hours.
3. Constitutional Law (Pomeroy). Forty-five hours.

HISTORY.

FIRST YEAR.

1. History of Greece (Smith). Forty hours.
2. History of Rome (Leighton). Thirty-seven hours.

SECOND YEAR.

3. Mediæval and Modern History (Myers). Fifty-five hours.

ELECTIVE COURSE.

SENIOR YEAR.

4. History of American Politics (Johnston). Twenty hours.

A Biblical exercise, for all the classes, is attended on Sunday afternoons.

EXAMINATIONS.

There will be an examination whenever a subject is completed, and at the end of each term. All examinations will be written, excepting those at the end of the second term, which will be oral, and in the presence of a committee appointed by the faculty.

The last catalogue states the pecuniary aid to students to be as follows, viz.:

PECUNIARY AID AND EXPENSES.

Thirty-four scholarships, twelve for the State and twenty-two for Cheshire county, will furnish the tuition for an equal number

of students. These scholarships and a legislative appropriation make it possible to offer free tuition to all the students in the State.

Additional assistance, generally on room rent, is given in certain cases. A student receiving this must give an account of his income and expenses, and must pledge himself not to use tobacco or intoxicating liquors. Monitorships, janitorships, work on the farm, etc., also furnish assistance to a considerable extent. By these means, and by teaching winters, students in a few cases pay all their expenses.

Expenses may be estimated as follows :

| | | |
|---|-------------|----------|
| Tuition | Free. | \$30.00 |
| Library and reading-room tax . . . | \$6.00 | 6.00 |
| Room rent, including steam heat . . . | 18.00 to | 30.00 |
| Board, \$2.50 to \$3 per week, for 37 weeks | 92.50 to | 111.00 |
| | <hr/> | <hr/> |
| | \$116.50 to | \$177.00 |

A number of students board themselves at an expense of about \$1.50 per week.

The expenses of the first year are from \$30 to \$50 less than these estimates.

Room rent is estimated on the supposition that two students occupy the same room.

Washing costs twenty-five cents per week. Students bring bed linen and blankets; second-hand furniture can be bought at low prices, and sold at a slight reduction.

The cost of text-books, if obtained new, is about \$12 per year. As most of the students sell part of their books, the actual expense is from \$3 to \$6 per year.

PROPERTY OF THE INSTITUTION.

An examination by your committee of the real and personal property of the college shows it to consist of —

1. The fund derived from the sale of the United States land scrip above alluded to, and now held in trust by the State \$80,000.00

2. Investments of that part of the donation of Mr. John Conant not expended for lands and buildings. These consist of—

| | | |
|--|------------|-------------|
| 104 shares Concord Railroad stock, par value | \$5,200.00 | |
| 40 shares Boston & Maine stock, par value | 4,000.00 | |
| 38 shares Manchester & Lawrence stock, par value | 3,800.00 | |
| 69 shares Fitchburg stock, par value | 6,900.00 | |
| 30 shares Monadnock National Bank stock, par value | 3,000.00 | |
| 5 shares Concord (Mass.) National Bank stock, par value | 500.00 | |
| 2 shares Mortgage Loans, par value . | 2,500.00 | |
| | <hr/> | \$25,900.00 |

3. Real estate, the most of which was given to the college by Mr. Conant, consisting of a farm of some 350 acres, variously appraised at from \$15,000 to \$20,000, the real value of which could only be determined by a sale; entered in this report at . 17,500.00

And of Conant Hall, erected at the joint expense of Mr. Conant and of the State of New Hampshire, for boarding accommodations and dormitories, at a cost of about . 20,000.00

4. The interest of the Agricultural College in Culver Hall, built at the joint expense of Dartmouth College and of the State of New Hampshire, at a cost of \$40,000, of which amount the State contributed \$15,000* for the benefit of the former college, which sum, in the event of the termination of "the connection between said Dartmouth College and

* This amount was paid by the State at six different times, viz.:

| | |
|-------------------------|----------|
| December 9, 1869..... | \$1,500 |
| March 5, 1870..... | 1,500 |
| August 2, 1870..... | 4,200 |
| September 20, 1870..... | 4,200 |
| November 11, 1870..... | 2,400 |
| February 28, 1871..... | 1,200 |
| | <hr/> |
| | \$15,000 |

the New Hampshire College of Agriculture and the Mechanic Arts shall be dissolved, said trustees of Dartmouth College, upon the State relinquishing all claim to said building and the Legislature requesting them to do so, shall refund to the State."* Estimated amount appropriated by the State \$15,000.00

5. Library, apparatus, furniture, farming utensils, machinery, hay, grain, horses, and cattle, varying from time to time in value; estimated at . . . 5,000.00

Whole amount \$163,400.00

EFFECT OF A REMOVAL UPON THE PROPERTY OF THE COLLEGE.

Such we understand to be its real and personal property. We next proceed to consider the effect, if any, upon this property, of a removal of the college to another locality:

1. We do not find that any conditions attached to the fund given by the United States stand in the way of a removal, or that that fund will be in any way affected thereby.

2. Nor do we understand that any conditions attached to the gifts of Mr. Conant forbid a removal, or that the portion of them invested, as above stated, in personal property will be in any way affected thereby.

3. It is probable that the real estate given to the college by Mr. Conant could be disposed of, in case of removal, only at a considerable sacrifice. It cannot be expected that Conant Hall, located at some distance from most of the buildings of the other institutions, would be eagerly sought for by any of these. The farm buildings, erected by the State at an expense of some twelve thousand dollars, would be likely to command but a moderate part of this sum. The farm itself is now in better condition than it was when purchased, and might, perhaps, even without the buildings, command its original cost, partly in consequence of important improvements made since its purchase in its near vicinity.

* For a full copy of this act, see in appendix to this report paper marked "D."

4. How the New Hampshire College of Agriculture and the Mechanic Arts would be affected by a surrender by the State to Dartmouth College of its present interest in Culver Hall would depend largely upon the willingness of the State or some other party to furnish it with another building affording accommodations equal to those which it now enjoys. Under the existing contract the college has a legal as well as moral right to the ample accommodations it now enjoys, which could not probably be duplicated in Hanover or elsewhere for less than twenty thousand dollars. These would be abandoned upon a removal. The State could claim, if disposed so to do, of Dartmouth College, the return to its treasury of the fifteen thousand dollars which it had contributed in 1869, but this would not suffice to make good to the college the very important sacrifice incurred by leaving a building so admirably adapted to the prosecution of its work, and economically built at a cost of forty thousand dollars.

It may be well to state just here and now the history of this building designated as Culver Hall, and built at the joint expense of Dartmouth College and the State of New Hampshire.

It was discovered soon after the opening of the New Hampshire College of Agriculture and the Mechanic Arts that a suitable building of considerable capacity was absolutely necessary for the successful prosecution of its work. None such was found in Hanover. No part of the government fund, the only fund which the college then had, could be used to erect one. In this emergency, Dartmouth College proposed to the State to appropriate to the erection of the needed structure the sum of twenty-five thousand dollars which it had received from Mr. and Mrs. Culver's estates, on condition that the State would increase the appropriation to forty thousand dollars, its estimated cost. This proposition was accepted upon terms elsewhere stated in this report, and the building was completed in 1870.

The history of the Culver legacy we understand to be, in brief, this: Hon. David Culver, of Lyme, who had long felt a deep interest in the science of agriculture, by his will, executed August 17, 1849, devised to Dartmouth College, subject to the life estate of Mrs. Culver, his home farm in Lyme, "to be retained by that institution and occupied in perpetuity for an

experimental and model farm in the science of agriculture, horticulture, and botany, by a practical and scientific superintendent under the directions of the board of trust." This legacy was supplemented by a further gift of ten thousand dollars, "to be put and kept at interest from and after my decease in an accumulating fund, and delivered principal and interest to the treasurer of said Dartmouth College for the time being, at the time that the said institution shall come into possession of the said farm; the interest of the amount of said fund at such period from which time thereafter, as well as the net profits that may accrue from said farm, to be appropriated and applied to aid in defraying the necessary expenses of a department of agriculture when a professorship in that branch of science shall have been established and ordained by the board of trust and government of Dartmouth College."

By a codicil to his will, executed November 16, 1855, Mr. Culver enlarged the cash legacy of ten thousand dollars, before mentioned, by an addition of twenty thousand dollars, "the interest of which to be, upon the same conditions, employed for the establishment and continuance in perpetuity of an agricultural department in the college."

In a second codicil, executed September 4, 1858, Mr. Culver says: "The balance of all residue and remainder I give and bequeath to Dartmouth College, in further aid of an agricultural department in said institution, in same manner as is provided for the care and use of previously named sums"; and "Secondly, I hereby give and bequeath the two additional farms which I have purchased within the last three years, and all the lands and privileges of waterfalls and meadow lands I possess, to Dartmouth College, in addition to and constituting a part of my home farm, for the purposes of an agricultural department connected to said institution."

By a third codicil, executed March 3, 1864, nearly two years after the act of Congress donating lands for the establishment of colleges of agriculture and the mechanic arts, approved July 2, 1862, Mr. Culver revoked all his aforesaid bequests to Dartmouth College, and transferred the same upon expressed conditions from that institution to the State of New Hampshire, in manner following, to wit:

Firstly. I give and bequeath to the State of New Hampshire my home farm, including the lands all situated in the town of Lyme in said State, which I have purchased within the past year, with all the privileges appertaining to the same, — said farm containing four hundred acres, more or less, of the value of twenty thousand dollars, to be employed under the authority of said State of New Hampshire, in perpetuity, as an experimental farm and for the location of an agricultural college, and for mechanical, military, classical, and scientific purposes, agreeably to the provisions of a law of the United States approved July 2, 1862. I also give and bequeath to said State the sum of thirty thousand dollars, making in all the sum of fifty thousand dollars, including real estate, the thirty thousand dollars to be employed in erecting suitable college buildings for agriculture, the mechanic arts, and such other branches as may be deemed proper, with apparatus for the same, etc., the State to come into possession of the real estate within one year after I shall decease, and of the thirty thousand dollars, cash funds, half in one and half in two years after my decease.

Section Second. I revoke all the parts and sections of former wills and bequests which may be in these provisions inconsistent with the conditions and provisions of this my last will and testament; *provided*, that the State shall accept of the provisions of this bequest within two years of my decease.

Section Third. And *provided* further, if the State does not accept the conditions of this bequest as expressed in the first and second sections of the same, then the Dartmouth College may take possession of the same, including all the real estate belonging to me in said town of Lyme, which I now own, which I rate at twenty thousand dollars; and also the thirty thousand dollars in personal property, to be employed and used in perpetuity as provided in these two sections and in the provisions of my former wills for the advancement of agriculture, horticulture, science, and art, coming into possession immediately of the whole farms when it shall be determined that the State does not accept the donations (if such proves to be the fact). My beloved wife, Mary M. Culver, to receive for her support an annuity of six hundred dollars annually from the residue and remainder of my estate, instead of the use of my main farm as at first provided, for her support during the term of years she may survive me; the capital of which residue and remainder may, after her decease and the expenses of the settlement of my estate shall be paid, pass, in any event, to the possession of Dartmouth College, the interest annually of which shall be employed in aid of the advancement of knowledge among men.

Mr. Culver died in 1865, and the State declining to accept the provisions of his will, the legacies heretofore mentioned reverted to Dartmouth College. The will and codicils were proved in common form on the 17th of August, 1865, and an appeal by the heirs at law was subsequently taken to the supreme court. Later a settlement was effected by the parties in interest,

whereby Dartmouth College received, in full of all claims under the will, the sum of fifteen thousand dollars. At a later date this amount was increased to twenty-five thousand by a gift of Mrs. Culver.

This sum Dartmouth College proposed to the State in 1869 to invest in a building for the accommodation of the New Hampshire College of Agriculture and the Mechanic Arts, and for other purposes, provided the State would increase the amount to forty thousand dollars, the estimated cost of the proposed structure. This proposal was accepted, on the condition that in case the contract now existing between the two colleges should be terminated, Dartmouth College would take the State's interest in the building and return to its treasury the sum (fifteen thousand dollars) which it had contributed toward its erection, upon the State relinquishing its interest therein and requesting it so to do.

A removal of the Agricultural College from Hanover would terminate this contract as a matter of course. What Dartmouth College would then do to carry out the wishes of Mr. Culver, it is not a part of our duty to inquire. It is clear that new provisions, at quite large expense, would be required at once to make good to the New Hampshire College of Agriculture and the Mechanic Arts the loss of the laboratory, recitation and lecture rooms, as well as other apartments now afforded by Culver Hall.

5. It is problematical how much loss would attend a removal of its library, apparatus, furniture, farm stock, machinery, and produce. It would doubtless be something besides the cost of transportation and the numberless expenses and inconveniences attending a re-establishment in a new place. While your committee does not attempt a definite statement of the probable loss to the college resulting from a removal, it is quite clear that this, added to the cost of new accommodations equal to those it now enjoys, would far surpass any sum which its present resources are adequate to supply. But it should also be borne in mind that the termination of the contract of 1868, by and between the two colleges, would not necessitate a removal of the New Hampshire College of Agriculture and the Mechanic Arts from Hanover, or its relinquishment of the privileges it now enjoys in Culver Hall. These are secured to it by a contract of Dart-

mouth College with the State of New Hampshire, which is embodied in an act of the Legislature approved July 9, 1869, and can be enjoyed during the State's pleasure. This is apparent upon an examination of the act, a copy of which, marked "D," is appended to this report. Your committee are confirmed in this view by the opinion of able legal counsel, also appended and marked "E."

REASONS URGED FOR A REMOVAL.

It is urged in favor of a removal of the New Hampshire College of Agriculture and the Mechanic Arts from Hanover :

1. That since its establishment in that town it has not accomplished as much in agricultural directions as it ought to have done. Indeed, this allegation, as expressed in the preamble to the joint resolution which stands at the head of this report, is made the basis of the inquiry intrusted to this committee.

2. That the present location of the college is objectionable on account of its want of centrality, being pretty far north on the extreme western border of the State, and consequently less accessible to students than it would be at some point nearer its geographical center.

3. That it is, and for the present must continue to be, a small college, overshadowed by the older and larger institutions in its vicinity.

4. That it cannot be expected that the students of the New Hampshire College of Agriculture and the Mechanic Arts, comparatively few in number, and working on agricultural and mechanical lines, can live harmoniously with far more numerous bodies whose studies lie largely in other directions.

5. That hitherto the management of the college has been mostly in the control of persons having but little interest in agricultural pursuits, its board of trustees being largely composed of gentlemen devoted to other avocations.

6. That its removal from Hanover and re-establishment at some other point would silence the objections above stated, leave the institution more fully in the control of the class it was founded to benefit, and elevate it to a higher plane of usefulness than it can hope to attain at Hanover.

REASONS URGED AGAINST A REMOVAL.

On the other hand it is urged against its removal :

1. That a removal of the college from Hanover would not only involve the relinquishment of important privileges, buildings, lands, and other property absolutely essential to the successful prosecution of its work, but subject it to a large pecuniary loss which its finances are in no condition to sustain.

2. That it would necessitate an abandonment of the valuable libraries, museums, apparatus, and chapel privileges afforded by Dartmouth College, which the professors and students of the new college now freely enjoy, under the contract of the two institutions.

3. That it would deprive its students of their very valuable associations with those of the other kindred institutions, established at Hanover, and which cannot be too highly regarded as an important part of college life.

4. That a removal would withdraw its students and professors from the literary and scientific atmosphere always surrounding important institutions of learning, and thereby deprive them of the innumerable benefits and healthy stimuli which aid so greatly in the attainment of highest literary results.

CONSIDERATION OF THE FOREGOING REASONS.

All of these allegations, both for and against a removal of the college from Hanover your committee have carefully considered.

1. It does not appear to them that the lack of satisfactory progress by the college, urged as a reason for its removal, to whatsoever degree it may exist, is due to its location. Other causes of far greater power have operated to retard the development of this class of institutions, in all the States and territories in which they have been established.

By the United States law of 1862, before mentioned, one or more such colleges were suddenly precipitated upon every State and territory of the Union. At the time of their foundation there was little, if any, popular demand for them. They were new to the country, which afforded no precedents to guide in their establishment and subsequent management. There were no

competent teachers prepared to take charge of them. There were scarcely any text-books suitable for the use of their students. There was, moreover, no clear and correct ideal of the product sought to be realized through their agency.

The difficult problem unexpectedly presented for immediate solution was, How, upon insufficient foundations, can thirty or forty new institutions, unlike any others in the country, be at once firmly established and put in successful operation in as many different States and territories, just at the close of the most formidable civil war which any country has ever encountered? In some States the funds donated for their foundations were passed over, upon varying conditions, to existing institutions. In others they were applied to the support of new and independent colleges, which had been assisted in their establishment by state or other pecuniary aid. This was the case in three or four of the New England States. It was so in New Hampshire. That so many of these should have been born at all and have since thrived so well is the wonder, rather than that they should have progressed so slowly.

2. Here in New Hampshire, inasmuch as the endowment was insufficient to support the college at an isolated location, it was placed at Hanover in order to secure the important aid so generously tendered it by Dartmouth College; and also on account of the centrality of that position as regards the two States of New Hampshire and Vermont, the latter of which gave its agricultural and mechanical fund to the University of Vermont, located at Burlington, on its extreme western border. This last consideration must continue to be one of great importance until the people of New Hampshire see fit to claim for their own children the great privileges it offers and fill its halls with students from their own State; for it is a self-evident proposition that students are as essential to the prosperity of a college as convenient buildings and able professors.

3. In considering the third objection to a continuance of the college in its present location, viz., that it is overshadowed by Dartmouth, your committee are led to a different conclusion from the one entertained by those who urge it. So far, the presence of the larger institution, with its high prestige and broad experi-

ence of more than a century, has had a tendency to encourage and guide the smaller one, and to stimulate it to the attainment of higher results than it would have been likely to reach in an isolated location. In the pursuit of knowledge, as in that of the ordinary business avocations, the centralization of similar interests has been found both desirable and profitable.

4. The still further objection that the students of the smaller college cannot associate pleasantly with those of the larger, we find upon careful inquiry to be unsupported by experience.

5. We would say that, in regard to the composition of that part of the board of trustees appointed by the State, and constituting a majority of the whole number, we have found that a majority of its members have not been engaged in agricultural pursuits. That a change in this respect would be wise it seems reasonable to believe, and that the appointing power, upon representations to that effect, would, as existing commissions expire, make any necessary changes to secure this result, we can see no reason to doubt.

As we turn to a consideration of the reasons urged against a removal, we find that more or less of these are based upon facts clearly patent to every one. There can be no doubt that a removal of the college from Hanover would be attended with pecuniary loss to the institution or to the State, which has appropriated at different times some fifty-four thousand dollars to the promotion of its interests, about thirty-six thousand of which has been expended in the erection of buildings.* The actual amount of such a loss is of course conjectural, and would depend wholly upon the sale of the property abandoned. From the best data at command, it would be unsafe to estimate it at less than forty thousand dollars, while it might exceed this sum. But a more serious loss by far, and one not to be estimated by pecu-

* These appropriations have been made as follows, and for the following purposes, viz. :

1869. \$15,000 for Culver Hall.

1871. \$5,000 towards completion of buildings.

1874. \$5,000 for barn and outbuildings.

1875. \$5,000 for supply of water, grading grounds, and completion of barn.

1877. \$18,000 to be expended from time to time during six years, for salary of farm superintendent, payment of debts, and for purchase of farm stock and implements.

1885. \$6,000 for ——— ——— ———

Total, \$54,000.

niary values, would be that of its present environment by the kindred institutions now in its near proximity, and of the very many privileges and influences emanating therefrom. The libraries to which the students of the New Hampshire College of Agriculture and the Mechanic Arts have free access contain some sixty-five thousand volumes, to say nothing of the large reading-room, in which a good collection of the best current periodicals is to be found. The faculties of the associated institutions number no less than forty-three different professors and instructors, each one of whom is learned and able in his department. While the pecuniary loss could be made good by the State or by individuals interested in the college, we know no other point in New Hampshire at which this more important loss could be supplied.

CONCLUSIONS.

From a general survey of the question submitted to them, your committee have come to the following conclusions, viz. :

1. That whether, under the circumstances existing at the time of its organization, the location of the New Hampshire College of Agriculture and the Mechanic Arts, at Hanover, was wise or not, it was placed there and is there still.

2. That, while in the event of a discontinuance of the existing contract of the New Hampshire College of Agriculture and the Mechanic Arts and Dartmouth College, some of the advantages secured thereby to the first-named institution might be lost, there is little reason to apprehend that most of these could not be retained upon terms satisfactory to both.

3. That if at any time hereafter, it be deemed wise by their managers that the several institutions at Hanover be merged into a university, composed of co-ordinate establishments, as has been done at Harvard, Yale, and other important colleges, there seems good reason to hope that in such event enhanced advantages would accrue to the New Hampshire College of Agriculture and the Mechanic Arts.

4. That while your committee can easily conceive of inducements sufficiently strong to overbalance all adverse considerations and justify the removal of the Agricultural College to another

location, yet in the present absence of such, they are of the opinion that a removal at this time would not inure to the benefit of the institution, but rather to its serious injury, as well as to that of the important interests it was founded to promote.

Respectfully submitted by

JOSEPH B. WALKER,
GREENLEAF CLARKE,
WARREN F. DANIELL,

Committee.

CONCORD, N. H., June 1, 1886.

APPENDIX A.

AN ACT donating Public Lands to the Several States and Territories which may provide Colleges for the Benefit of Agriculture and the Mechanic Arts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled :

SECTION 1. That there be granted to the several States, for the purposes hereinafter mentioned, an amount of public land to be apportioned to each State, a quantity equal to thirty thousand acres for each senator and representative in Congress to which the States are respectively entitled by the apportionment under the census of eighteen hundred and sixty ; *provided*, that no mineral lands shall be selected or purchased under the provisions of this act.

SECT. 2. *And be it further enacted*, that the land aforesaid after being surveyed shall be apportioned to the several States in sections or subdivisions of sections not less than one quarter of a section ; and whenever there are public lands in a State subject to sale at private entry at one dollar and twenty-five cents per acre, the quantity to which said State shall be entitled shall be selected from such lands within the limits of such State, and the secretary of the interior is hereby directed to issue to each of the

States in which there is not the quantity of public lands subject to sale at private entry at one dollar and twenty-five cents per acre, to which said State may be entitled under the provisions of this act, land scrip to the amount in acres for the deficiency of its distributive share ; said scrip to be sold by said States, and the proceeds thereof applied to the uses and purposes prescribed in this act, and for no other use or purpose whatsoever ; *provided*, that in no case shall any State to which land scrip may thus be issued be allowed to locate the same within the limits of any other State, or of any territory of the United States, but their assignees may thus locate said land scrip upon any of the unappropriated lands of the United States subject to sale at private entry at one dollar and twenty-five cents or less per acre ; *and provided further*, that not more than one million acres shall be located by such assignees in any one of the States ; *and provided further*, that no such location shall be made before one year from the passage of this act.

SECT. 3. *And be it further enacted*, that all the expenses of management, superintendence, and taxes, from date of selection of said lands previous to their sales, and all expenses incurred in the management and disbursement of the moneys which may be received therefrom, shall be paid by the States to which they may belong, out of the treasury of said States, so that the entire proceeds of the sale of said lands shall be applied without any diminution whatever to the purposes hereinafter mentioned.

SECT. 4. *And be it further enacted*, that all moneys derived from the sale of the lands aforesaid by the States to which the lands are apportioned, and from the sales of land scrip hereinbefore provided for, shall be invested in stocks of the United States, or of the States, or some other safe stocks, yielding not less than five per centum upon the par value of said stocks ; and that the moneys so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished (except so far as may be provided in section fifth of this act) and the interest of which shall be inviolably appropriated by each State which may take and claim the benefit of this act to the endowment, support, and maintenance of at least one college where the leading object shall be, without excluding other scientific and classi-

cal studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in such manner as the Legislatures of the States may respectively prescribe, in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions in life.

SECT. 5. *And be it further enacted*, that the grant of land and land scrip hereby authorized shall be made on the following conditions, to which, as well as to the provisions hereinbefore contained, the previous assent of the several States shall be signified by legislative acts :

1. If any portion of the fund invested, as provided by the foregoing section, or any portion of the interest thereon, shall, by any action or contingency, be diminished or lost, it shall be replaced by the State to which it belongs, so that the capital of the fund shall remain forever undiminished ; and the annual interest shall be regularly applied without diminution to the purposes mentioned in the fourth section of this act, except that a sum not exceeding ten per centum upon the amount received by any State under the provisions of this act may be expended for the purchase of lands for sites or experimental farms, whenever authorized by the respective legislatures of said States.

2. No portion of said fund, nor the interest thereon, shall be applied, directly or indirectly, under any pretence whatever, to the purchase, erection, preservation, or repair of any building or buildings.

3. Any State which may take and claim the benefit of the provisions of this act shall provide, within five years, at least not less than one college, as described in the fourth section of this act, or the grant to such State shall cease ; and said State shall be bound to pay to the United States the amount received for any land previously sold, and that the title to purchasers under the State shall be valid.

4. An annual report shall be made regarding the progress of each college, recording any improvements and experiments made, with their cost and results, and such other matters, including state, industrial, and economical statistics as may be supposed useful ; one copy of which shall be transmitted by mail free, by each, to all the other colleges which may be endowed under the

provisions of this act, and also one copy to the secretary of the interior.

5. When lands shall be selected from those which have been raised to double the minimum price in consequence of railroad grants, they shall be computed to the States at the maximum price, and the number of acres proportionally diminished.

6. No State while in a condition of rebellion or insurrection against the government of the United States shall be entitled to the benefit of this act.

7. No State shall be entitled to the benefits of this act unless it shall express its acceptance thereof by its Legislature within two years from the date of its approval by the President.

SECT. 6. *And be it further enacted*, that land scrip issued under the provisions of this act shall not be subject to location until after the first day of January, one thousand eight hundred and sixty-three.

SECT. 7. *And be it further enacted*, that the land officers shall receive the same fees for locating land scrip issued under the provisions of this act as is now allowed for the location of military bounty land warrants under existing laws; *provided*, their maximum compensation shall not be thereby increased.

SECT. 8. *And be it further enacted*, that the governors of the several States to which scrip shall be issued under this act shall be required to report annually to Congress all sales made of such scrip until the whole shall be disposed of, the amount received for the same, and what appropriation has been made of the proceeds.

[Approved July 2, 1862.]

APPENDIX B.

AN ACT for the Reception of a Grant of Land by Congress, and to Create a Fund for the Promotion of Education in Agriculture and the Mechanic Arts.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. The State of New Hampshire hereby accepts the

grant made to it by Congress, according to the provisions of an act donating public lands to the several States and territories, which may provide colleges for the benefit of agriculture and the mechanic arts, approved July 2, 1862, and the Governor is hereby authorized and instructed to give due notice thereof to the secretary of the interior, or other proper officer of the government of the United States.

SECT. 2. The Governor is hereby authorized and instructed to receive by himself, or his order, from the secretary of the interior, or any other officer authorized to issue the same, all the land scrip to which this State may be entitled by the provisions of the before-mentioned act of Congress.

SECT. 3. The Governor, by and with the advice and consent of the Council, is hereby authorized and instructed to appoint a commissioner, whose duty it shall be to take charge of the scrip received by this State, and to sell and transfer the same on terms to be approved by the Governor and Council; *provided*, that no scrip shall be transferred and delivered to any purchaser thereof until the same shall have been fully paid for, and said commissioner shall pay the moneys so received to the treasurer of the State. Said commissioner shall give a bond with sufficient sureties, in the penal sum of twenty-five thousand dollars, to be approved by the Governor and Council, that he will faithfully perform the duties of his office, and shall render full and accurate returns to them at the end of every six months, or oftener, if required to do so by them, of his proceedings under this act. The compensation of said commissioner shall be fixed by the Governor and Council, and the Governor is hereby authorized to draw his warrants on the treasury for the same, and for all other necessary expenses arising out of the management and sale of said scrip.

SECT. 4. The treasurer shall hold all the moneys received for the sale of said scrip and shall invest the same in accordance with the provisions of the fourth section of the before-mentioned act of Congress. The money so invested shall constitute a separate and perpetual fund, to be entitled "The fund for the promotion of education in agriculture and the mechanic arts," which shall be appropriated and the interest used in such manner as the Legislature shall prescribe, and in accordance with the

aforesaid act of Congress, and with which a special office and bank account shall be kept, so that the moneys shall not be intermingled with ordinary funds of the State ; and of the state and condition of said fund, the treasurer shall make an annual report to the Legislature.

SECT. 5. The Governor, with the advice and consent of the Council, is hereby authorized and instructed to appoint a committee consisting of ten persons, one from each county, who, from their profession and pursuits, may in their judgment be best qualified for the duty, who shall, after the fullest inquiry and consultation, prepare a scheme for the establishment of a college for education in agriculture and the mechanic arts, and make a printed report thereon to the Legislature at its next June session. The compensation of said committee for their labor and expenses shall be determined by the Governor and Council, and the Governor is hereby authorized to draw his warrants on the treasury for the same, on receiving their report.

SECT. 6. This act shall take effect upon its passage.

[Approved July 9, 1863.]

APPENDIX C.

AN ACT to incorporate the New Hampshire College of Agriculture and the Mechanic Arts.

Be it enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. That a college is hereby established, incorporated, and made a body politic and corporate, by the name of the New Hampshire College of Agriculture and the Mechanic Arts, whose leading object shall be, without excluding other scientific and classical studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in conformity to an act of Congress entitled "An act donating land to the several States and territories which may provide colleges for the benefit of agriculture and the

mechanic arts, approved July 2, 1862," and by that name may sue and be sued, prosecute and defend to final judgment and execution, and shall be vested with all the powers and privileges and be subject to all the liabilities incident to corporations of a similar nature.

SECT. 2. The general government of this college shall be vested in nine trustees, five of whom shall be appointed, one from each councilor district, and commissioned by the Governor, with the advice of the Council, and four by the trustees of Dartmouth College, and be so classified and commissioned that the offices of three trustees shall become vacant annually.

SECT. 3. The trustees shall appoint a secretary, who shall keep a full and fair record of their proceedings, and a treasurer, who shall give bonds to the faithful discharge of his duties, in such sum as the trustees may require; and may receive such compensation for his services as they may deem reasonable. They shall also appoint a faculty of instruction, prescribe their duties, and invest them with such powers, for the immediate government and management of the institution, as they may deem most conducive to its best interests.

SECT. 4. No trustee shall receive any compensation for his services, but expenses reasonably incurred by him shall be paid by the college.

SECT. 5. The trustees shall make an annual report to the Legislature of the financial condition, of the operations and progress of the college, recording any improvements and experiments made, with their cost and results, including state, industrial, and economical statistics, as may be supposed useful; one copy of which shall be transmitted by mail, free, to all the other colleges which may be endowed under the provisions of the act of Congress hereinbefore mentioned, and also one copy to the United States secretary of the interior.

SECT. 6. The trustees are authorized and empowered to locate and establish the college incorporated by this act, at Hanover, in this State, in connection with Dartmouth College, and with that corporation to make all necessary contracts, in relation to the terms of connection therewith, subject to be terminated upon a notice of one year, given at any time after fourteen years, and to

its furnishing to the College of Agriculture and the Mechanic Arts the free use of an experimental farm, of all requisite buildings, of the libraries, laboratories, apparatus, and museums of said Dartmouth College, and for supplying such instruction, in addition to that furnished by its professors and teachers, as the best interests of its students may require ; and also as to any legacy said Dartmouth College may receive from the estate of the late David Culver. The said trustees are also authorized and directed to furnish, so far as may be practicable, free tuition to indigent students of the college, and to make provision for the delivery of free lectures in different parts of the State upon subjects pertaining to agriculture and the mechanic arts.

SECT. 7. All funds derived from the sale of the land scrip issued to the State of New Hampshire by the United States, in pursuance of the act of Congress hereinbefore mentioned, shall be invested in registered bonds of the State of New Hampshire, or of the United States, which shall be delivered to the state treasurer, who shall have the custody of the same, and pay over the income thereof, as it may accrue, to the treasurer of the College of Agriculture and the Mechanic Arts.

SECT. 8. His Excellency the Governor may call the first meeting of the trustees by sending to each a written or printed notice of the time and place of holding the same, ten days before the day of meeting.

SECT. 9. This act shall take effect upon its passage.

AUSTIN F. PIKE,

Speaker of the House of Representatives.

DANIEL BARNARD,

President of the Senate.

[Approved July 7, 1866.]

FREDERICK SMYTH,

Governor.

APPENDIX D.

AN ACT to promote the interests of the New Hampshire College of Agriculture and the Mechanic Arts.

Be it enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. The sum of fifteen thousand dollars is hereby appropriated, to be paid out of any money in the treasury, for the purpose of erecting and furnishing, in co-operation with the trustees of Dartmouth College, at Hanover, in the county of Grafton, a suitable building for the accommodation of the New Hampshire College of Agriculture and the Mechanic Arts, the same to contain a chemical laboratory and lecture room, an agricultural and mechanical museum, recitation rooms, library room, and other appropriate and serviceable apartments for the use of the College of Agriculture and its students; and the Governor is authorized to draw his warrants upon the treasurer for such portions of said sums as may from time to time be needed in the process of the work of erecting, completing, and furnishing said building, whenever he shall receive satisfactory evidence that the trustees of Dartmouth College have appropriated and set apart the sum of twenty-five thousand dollars to be expended thereon, on the part of said Dartmouth College.

SECT. 2. Said building shall be erected by the trustees of said Dartmouth College, on a site and according to a plan to be selected and fixed upon by a committee consisting of the presidents of both boards of trustees and two other gentlemen, one of whom shall be appointed by the trustees of the New Hampshire College of Agriculture and the Mechanic Arts, and the other by the trustees of Dartmouth College, said committee to have the oversight and direction of the entire work of constructing, erecting, completing, and furnishing said building, which, when finished, shall be designated and known by the name of Culver Hall, in honor of the late General David Culver.

SECT. 3. One floor of said building shall contain a well-appointed laboratory, which shall be for the joint use of said

New Hampshire College of Agriculture and the Mechanic Arts and of Dartmouth College, and the necessary expense of maintaining said laboratory in a suitable working condition shall be paid by each of said colleges in proportion to the actual use of said laboratory by said colleges.

SECT. 4. If the trustees of Dartmouth College shall deem it advisable to place in said building any collections they now have, or may hereafter obtain, with the design of rendering the agricultural and mechanical museum more complete for the purposes of instruction in all departments of said college, they shall have the right so to do; and if it is found desirable to place collections belonging to both colleges in the same rooms or cases, each specimen shall be distinctly marked with the name of the college to which it belongs, and no essential change shall be made in the arrangement or classification of collections belonging to either college without the consent of the faculty of that college. Any professor in the New Hampshire College of Agriculture and the Mechanic Arts or in the academic department of Dartmouth College shall, under proper regulations, have free access to all such collections for the purposes of instruction and illustration. Each college may occupy for its collections not exceeding one half of the whole space devoted to that purpose; and the members of the senior class in said New Hampshire College of Agriculture and the Mechanic Arts shall be admitted to the lectures on anatomy, physiology, and chemistry in Dartmouth College on the same terms as the senior class in the academical department in Dartmouth College is admitted.

SECT. 5. The academic department of Dartmouth College shall have free use of the lecture, recitation, and other rooms for all required instruction in any department of mineralogy, geology, or natural history, not to interfere with the established course of instruction in the College of Agriculture and the Mechanic Arts. The expenses of warming, lighting, and keeping in repair the whole of said building shall be borne by the two colleges in proportion to the use each may make of the same. The care and keeping of said building shall be committed to the president and faculty of the New Hampshire College of Agriculture and the Mechanic Arts.

SECT. 6. The appropriation hereinbefore provided for is made upon the distinct understanding and agreement of the trustees of Dartmouth College, that if at any time hereafter the connection between said Dartmouth College and the New Hampshire College of Agriculture and the Mechanic Arts shall be dissolved, said trustees of Dartmouth College, upon the State relinquishing all claim to said building and the Legislature requesting them so to do, shall refund to the State the said sum of fifteen thousand dollars.

SECT. 7. This act shall take effect upon its passage.

[Approved July 9, 1869.]

APPENDIX E.

Chapter 51 of the laws of 1869, entitled "An act to promote the interests of the New Hampshire College of Agriculture and the Mechanic Arts," was not of itself a contract. The title shows that it was designed for the benefit of the College of Agriculture. It contains an offer on the part of the State to give \$15,000 towards the erection of a building by the trustees of Dartmouth College on the following terms:

1. Dartmouth College is to appropriate \$25,000 for the same purpose.

2. The building is to be erected on a site and according to a plan to be fixed upon by a committee appointed in part by the trustees of Dartmouth College and in part by the trustees of the New Hampshire College of Agriculture and the Mechanic Arts.

3. The building is to be for the accommodation of the New Hampshire College of Agriculture and the Mechanic Arts, with certain rights of joint use by Dartmouth College, the care of the building being in the former, but each to pay a proportionate share of the cost of maintenance.

4. Upon the dissolution of the connection between the two colleges, and upon the State relinquishing all claims to the building, and the Legislature so requesting, Dartmouth College is to refund the \$15,000.

Before any contract could exist, it was necessary that Dartmouth College should accept of the terms and assume its part. This was done by the erection of the building with the \$15,000 appropriated by the State and \$25,000 appropriated therefor by Dartmouth College. There was a connection already existing at the time of the passage of the act between the two colleges, expressed by a contract made April 7, 1868. Since the completion of the building, which is known as Culver Hall, the occupation has been joint, in accordance with the above specifications, and so continues to the present time.

The connection provided for by the contract of April 7, 1868, may be terminated at the option of either of the contracting parties. Does such termination alone, without more being done, effect any change in the rights of the two colleges to the occupation of the building? My opinion is that it does not. All that relates thereto is to be found in section 6 of the act, which is: "The appropriation hereinbefore provided for is made upon the distinct understanding and agreement of the trustees of Dartmouth College, that if at any time hereafter the connection between said Dartmouth College and the New Hampshire College of Agriculture and the Mechanic Arts shall be dissolved, said trustees of Dartmouth College, upon the State relinquishing all claim to said building and the Legislature requesting them so to do, shall refund to the State said sum of fifteen thousand dollars."

This section contains no option for Dartmouth College. It is wholly for the protection of the State. The termination of the connection between the two colleges simply fixes the time before which the promise of Dartmouth College to repay the \$15,000 should not become operative. After that event, upon the State releasing all claim to the building, and the Legislature demanding it, Dartmouth College is to repay the money. As a necessary inference, after such release and repayment by Dartmouth College, or after such release alone, if repayment is not demanded by the Legislature, Culver Hall would become the exclusive property of Dartmouth College. Until such release, no matter whether the connection between the two colleges is terminated or not, the two colleges are tenants in common of the building,

and neither has the right to eject the other. What the limits of the common use are was defined by the act, of the terms of which a contemporaneous interpretation has been given by the parties interested, which would probably be binding on both.

SAMUEL C. EASTMAN.

CONCORD, N. H., May 9, 1887.

THE BALDWIN APPLE.*

BY REV. LEANDER THOMPSON.

No less than seven cities contended for the honor of having been the birthplace of Homer. Each of the seven, however, was indifferent to the claim till the fame of the poet had been achieved. Smyrna, Chios, Colophon, Salamis, Rhodes, Argos, Athenæ, each and all, *then* were ready to claim, as they were to worship, the "Divine Homer."

Thus, in its humble way, has the Baldwin apple, with its world-wide fame, found numerous aspirants for the honor of possessing the original parent tree. Spread out before me as I write, are some forty or more papers, each containing its own story of the origin and history of this apple; and it is a noticeable fact that claims are set up in these papers for the old classical "seven" different towns to the honor of its birthplace: Tewksbury, Billerica, Burlington, Wilmington, Somerville, Medford, in Massachusetts, and Baldwin, in the State of Maine.

The writer of this article is not a native, nor has he been a resident, of either of the seven towns named, and has no claim to present for his native Woburn, personally having no prejudice or preference for or against the conflicting claimants; yet in the interests of simple truth feels it proper to state certain historical facts which have been as familiar to him as household words from his childhood, and to corroborate these facts by the testimony of others. In comparing the statements of different writers upon

* Copied from the "Winchester Record" by the courtesy of Hon. Abijah Thompson, president of the Winchester Historical and Genealogical Society, of Winchester, Mass.

this subject it is very noticeable that they largely copy, essentially, the statements of others, and very few of them have made independent investigation for themselves. The "hearsays" abound, and inferences from rumors, themselves without foundation, are still wider from historical fact.

The only claim which Billerica and Burlington seem to urge for the disputed honor, as far as is known to the writer, rests upon the fact that the wooded region in Wilmington, in which tradition says that Mr. Butters found the small original tree, which he transplanted near his house, borders upon both these towns and is not far from either. Charles Francis Adams, Jr., in the "Memorial History of Boston," says: "One autumn day, while surveying the route of the Middlesex canal in Billerica, old Colonel Baldwin chanced across an apple tree, the fruit of which was very red and handsome," etc. In the "Journal of Agriculture," 1852, another writer is referred to, who supposes Burlington, adjoining Woburn, was the native place of this apple. If there was a man living who should have known the validity of these statements when they were made, it was the Rev. Samuel Sewall, the very careful writer of the "History of Woburn," including that of Burlington, as well as frequent notice of Billerica, an adjoining town; but he names Wilmington as the unquestioned native place of the apple.

The claim of Tewksbury is more positive. A writer in "Cole's Fruit Book," in 1849, says of the Baldwin apple that "Wilmington and Tewksbury seem to have an equal claim." But the writer of the following letter, found in the "American Gardener's Magazine," October, 1835, is very confident in his expressions:

The original tree grew on the farm of my grandfather, Mr. John Ball, formerly of Tewksbury. The farm was situated one mile and a half south of the Merrimack river, and three miles southeast of Lowell. Mr. Ball purchased the land, then in a state of nature, about the year 1740. He cleared up a small lot, on which he erected buildings. This tree came up not long after in the lane leading from the house to the barn. My father, the late Dr. Benjamin Kittredge, of Tewksbury, who was born in the year 1742, within a quarter of a mile of the tree, and resided there until his death in 1822, said it was a large tree when he was a lad; that it was not engrafted, as no person at that time in Tewksbury was acquainted with grafting; that it was, to use his expression,

"the mother of them all." It is now more than forty years since scions were taken from this tree and set on trees growing on my father's farm.

The apple was confined to that neighborhood for many years, when the late Colonel Baldwin, of Woburn, became acquainted with it. He at once perceived its great excellences and brought it into general notice. From him it received its present name. We called it the "Red Graft," as it was then the only engrafted fruit we had on the farm, and it still retains that name in our family.

The original tree was alive when I removed to this place in the summer of 1817. In 1832, being at Tewksbury, I visited the spot where it once stood, but found it had disappeared. It was a very high tree, by far the highest apple tree I have ever seen; but not large in circumference, the limbs growing upright. The trunk, too, was unusually large for a Baldwin, but had begun to decay when I last saw it.

Yours truly,

(Signed)

RUFUS KITTREDGE.

PORTSMOUTH, September 8, 1835.

Now, not stopping to show that Colonel Baldwin could not have taken his first scions from each one of several trees in several towns, as is affirmed, we will attend to a letter written between nine and ten years before that of Mr. Kittredge above, and published in the "New England Farmer" in 1826. The writer is a well-known Wilmington man, but resides in Boston.

EXTRACT FROM LETTER.

Having noticed some remarks in a late number of your paper respecting the origin of the fruit known in this city by the name of the Baldwin apple, I take the liberty of stating the following facts, many of which I am personally knowing to, and others I have learned from the oldest inhabitants of the town.

An old gentleman of Wilmington, by the name of Butters, discovered on his farm an apple tree of spontaneous origin, which bore a fine red apple. The tree was very productive and the apple very much admired, and it was denominated in the neighborhood the "Butters apple." Afterward it was called the "woodpecker," because the bird of this name frequented this tree in preference to others, probably on account of the richness of the flavor of its sap. It has by some been called by abbreviation the "pecker" apple. Colonel Baldwin, of Woburn, first introduced the "woodpecker" into the market, hence it took the name of the "Baldwin apple."

Fifty years ago, about 1775, Dr. Jabez Brown, of Wilmington, now eighty-three years old, took scions from the mother tree and grafted two trees on a farm of his in the town of Tewksbury. Forty-five years ago this gentleman brought specimens of the "woodpecker" apple to Boston, 1780, and presented

them to General Sullivan, afterward Governor Sullivan. The growth of this fruit must at that time have been confined to a very small number of trees, probably not more than four or five, for within my remembrance, say thirty years ago, 1776, I could have pointed out all the trees which then bore the "woodpecker." I took scions myself from a graft taken from the original tree and carried them to the town of Uxbridge, in the county of Worcester, where they are now producing on the farm of Hon. B. Taft.

Many of the facts, as I have stated, I am personally knowing to; others I have recently ascertained from some of the oldest inhabitants of Wilmington, particularly from Dr. Brown and a man by the name of Butters, the oldest of that name now living, and a distant relation of the original discoverer of the "woodpecker" apple.

Your obedient servant,

BOSTON, April 12, 1826.

J. B. BROWN.

I have introduced the foregoing letter not merely as furnishing testimony in favor of Wilmington, which is at present deferred, but as casting a light on what has been called the "equal claim" of Wilmington and Tewksbury. Besides expressly declaring Wilmington to be the original home of the pecker apple, it tells us that Dr. Jabez Brown, on Dr. Brown's own authority, took scions from the mother tree at a very early period—about the time, so far as we know, when Mr. Butters first discovered the qualities of the fruit, and grafted two trees on his farm in Tewksbury.

This may or may not have been the origin of the tree mentioned by Mr. Kittredge, but Mr. Kittredge's account of the peculiar form and appearance of his grandfather's tree quite agrees with that of Asa G. Sheldon, the famous Wilmington farmer, who was a member of the legislative committee to investigate the whole matter.

Mr. Sheldon says, 1862: "I once heard that the tree was claimed in North Tewksbury, and made a journey up there to see what proof could be afforded of it. I was shown a tree they call a Baldwin, but it bore little resemblance to the Baldwin tree of Wilmington. I know of no better way to describe it than by calling it a two-story tree. I did not see any of the fruit, nor could I find a man in the neighborhood able to give any information as to where the tree came from." It seems from this account and from Mr. Kittredge's account that, though Dr.

Brown had at a very early period put Wilmington scions into trees of his own in Tewksbury, the Kittredge apple was really not the same variety of fruit, and that the trees were quite unlike in their appearance.

The claim of Somerville and Samuel Jaques evidently has its origin in simple misapprehension and hasty inference. A writer in "Downing's Horticulturist," 1846, says: "I am informed that Maj. Samuel Jaques, of Somerville, eminent as an agriculturist, breeder, and horticulturist, as well as a public benefactor of the age, now owns that part of the farm on which the original Baldwin tree grew, and has placed a monument on the site where it once flourished." It is singular that, though the writer, Benjamin V. French, of Braintree, has in this very article expressly said the original tree grew on the farm of Mr. Butters in Wilmington, some other writer weakly inferred that because Colonel Jaques owned the land on which the original tree stood, therefore the original tree grew in Somerville, where Colonel Jaques lived.

Still later, in 1852, a writer in the "Journal of Agriculture" comes nearer to the whole truth in the following paragraph: "Colonel Jaques is referred to as owning the ground where the original tree stood, and as putting up a 'monument' to its memory. We believe it is a fact that Colonel Jaques owns the land referred to, and that he marked the former site of the tree by a wooden post, which is shortly to give place to a block of granite. In a letter which the writer of this received from Colonel Jaques, in 1847, he states that the present tree stood in Wilmington, and in the year 1784 he went with his father and Col. Loammi Baldwin and saw them cut scions from it." Thus Colonel Jaques himself disposes of the Somerville claim. The present writer well remembers him as a man and a relative.

Another claimant for the honor is the town of Baldwin, Maine. In August, 1872, a well-known and popular writer in the "American Agriculturist," published in New York, furnished the following in regard to the Baldwin apple and its origin: "It is not improbable that of the many who are able to procure a taste of the delicious Baldwin apple not more than one in ten knows from whence it originated, or knows anything of some

historical points associated therewith. The Baldwin apple came from a seedling planted by Josiah Pearce, Esq., of the town of Baldwin, Maine. From this stock innumerable grafts have extended the fruit far and wide, but from the well-known law of extension the Baldwin apple is rarely found in perfection when far removed from the place where it originated. In Maine, the color, texture, aroma, and solidity of the apple leave nothing to desire."

In reply to the claim of Baldwin, Maine, the present writer sent to the "Agriculturist" a communication which the editor refused to publish, declaring that "for the sake of peace he was willing to admit that the Baldwin apple originated on six different farms." The entire articles and correspondence were published in the "Woburn Journal," February 22, 1873. The following is a brief extract from the communication to the "Agriculturist": "Related to each of the families referred to in the article on the Baldwin apple, — Baldwin, Pearce, and Thompson, — and having for my home a house separated from the old Baldwin farm by only a narrow street, and from which I can look upon the spot where the dilapidated cellar of the old mansion of Josiah Pearce still remains, you will not wonder that the confident statements of your correspondent amazed me. The Baldwin apple did not originate in Baldwin, Maine, nor was it originated with Josiah Pearce, Esq., of that town. A friend and neighbor of Colonel Baldwin, he took grafts from Woburn to his new home in Maine, where, as in Woburn, the apple became known as the 'Baldwin.'"

In a recent letter from George R. Baldwin, Esq., the only surviving son of Col. Loammi Baldwin, now eighty-seven years old, he writes: "As to Baldwin, Maine, there can be no doubt but the scions came from Woburn, and that my father, or his friend and partner, Josiah Pearce, Esq., who emigrated from Woburn to Flintstown, afterward Baldwin, introduced the apple there, as they were connected in business."

The claim of Medford is set forth in Brooks's "History of Medford," pages 19 and 20, as follows:

"To Medford belongs the introduction of the celebrated Baldwin apple. The first tree producing this delicious fruit grew

on the side hill, within two rods of the former Woburn line, and about ten rods east of the present road which leads from West Medford to the ancient boundary of Woburn. It was on the farm occupied by Mr. Thompson, forty or fifty rods south of what used to be called the 'Black Horse Tavern.' At the request of Governor Brooks, the writer made a visit to that tree, in 1813, and climbed it. It was very old and partly decayed, but bore fruit abundantly. Around its trunk the woodpeckers had drilled as many as five or six circles of holes not larger than a pea, and from this visible peculiarity the apples were called 'woodpecker apples.' By degrees their name was shortened to 'peckers,' and during my youth they were seldom called by any other name.

"How they came by their present appellation is this: Young Baldwin, of Woburn, afterward a colonel, and father of Loammi, was an intimate friend of young Thompson (afterward Count Rumford), and, as lovers of science, they asked permission of Professor Winthrop to attend his course of lectures in natural philosophy at Harvard College. Twice each week these two thirsty and ambitious students walked from their homes in Woburn to bring back with them from Cambridge the teachings of the learned professor. One day, as they were passing by the 'woodpecker tree,' they stopped to contemplate the tempting red cheeks on those loaded boughs, and the result of such contemplation was the usual one, — they took and tasted. Sudden and great surprise was the consequence. They instantly exclaimed to each other that it was the finest apple they had ever tasted. Some years after this, Colonel Baldwin took several scions to a public nursery, and from this circumstance they named the apple after him, which name it has since retained. In the gale of September, 1815, this parent tree fell."

Brooks's History was published in 1855. In 1880, Edwin A. Wadleigh, in his "Historical Sketch of Winchester," repeats in substance the statement of Brooks, as follows: "Black Horse Tavern, as it was termed, on Main street, was a noted resort for stage coaches and teams passing through the village. On the same street, at the corner of the house formerly occupied by Deacon Lamson, stood the original Baldwin apple tree, from

which numerous scions were taken at various times. It was taken down several years ago at a good old age."

Here is this claim, the unconscious fallacy of which appears from the following facts :

Loammi Baldwin and Benjamin Thompson (Count Rumford) attended Professor Winthrop's lectures at Cambridge, in 1770, Baldwin being in his twenty-seventh year and Thompson in his eighteenth. The year 1770 is earlier by several years than the earliest date which the Baldwins and Thompsons themselves were accustomed to assign to the discovery. Six years after this, or in 1776, Benjamin Thompson left the country, and the two men remained warm friends and correspondents till the death of Baldwin, October 20, 1807. In one of the letters of Baldwin to Count Rumford, found in Dr. Ellis's *Life of the Count*, page 375, and bearing date November 4, 1799, — twenty-nine years after the two students are stated to have discovered the apple, — we find the following :

MY DEAR COUNT,— In the cask of fruit which your daughter and Mr. Rolfe have sent you there are half a dozen apples of the growth of my farm, wrapped up in papers with the name of Baldwin apples written upon them. If these apples should continue in a state of preservation until you receive them, and you happen to be in company with any good connoisseurs in the distinguishing characters of that kind of fruit, it would gratify me much to know the true English name for it. However, I rather doubt whether the nice characters of this apple will answer exactly to any particular species of English fruit, as it is (I believe) a spontaneous production of this country, that is, it was not originally engrafted fruit.

Is it credible that Colonel Baldwin could have written in this strain to the very friend and fellow-student, who, with himself, had "discovered and greatly admired" this very apple? The whole letter evidently assumes that Count Rumford had never seen or heard of it. Dr. Ellis, after referring to the story in Brooks's *History*, significantly says, page 377: "If this be true, it is strange that Baldwin made no reference to the incident when sending the apples to Rumford," that is, of their discovery and eating of the apples when walking together to the Cambridge lectures.

To the letter of Colonel Baldwin above, it is proper to add a few lines from his only surviving son, George Rumford, now in his eighty-eighth year — the owner for many years, and during a part of each the occupant, of the old Baldwin homestead :

“ If there had been such a tree at Black Horse Hill, from which my father obtained the scions he grafted into the young apple tree stocks, where he filled a field of four acres with them, it is very strange that I have never heard from any one of the family that *there* was the original site where he got his scions. I went to school in Medford several years before 1815, and used to walk home to Woburn past the site of the Medford tree, as well as when going to and from Boston previous to that year, but never was told by any one that my father procured his scions from that locality. The four-acre orchard mentioned above is that in front of your house, and was set out in 1787 by my father. The grafted stocks were set out, two rods apart, in rows at right angles with each other, say twelve rows each way, the field being large enough for 144 stocks, requiring 288 scions, or two to each stock. If all the scions were to come from the Medford tree, it would be robbing both tree and owner.”

There has long been a tradition in the Thompson family that Samuel Thompson, Esq., and Sheriff Abijah Thompson were the first to take scions from the Wilmington tree, and to secure fruit from the grafted trees on their own grounds, from which, at least in part, they supplied Colonel Baldwin, though he also, on a smaller scale, had probably cut a few scions from the original tree. It is to this tradition that Mr. Baldwin refers when he adds to the above the following sentence: “I am inclined to believe that if your grandfather, Abijah Thompson, the sheriff, had that long row of bearing trees on the westerly side of the present West street, which you mention in your letter, then Newbridge trees (now North Woburn) furnished the scions my father used in making his orchard on the opposite side of the road.”

There is a strong probability that Brooks, the historian, either misapprehended his kinsman, Governor Brooks, or, after the lapse of years, has inadvertently confounded Samuel Thompson, of Medford, and a tree on his farm, with Samuel Thompson, of Woburn, and the tree in Wilmington. Governor Brooks must

have known Colonel Baldwin, as they were associated in the enterprise of the Middlesex canal. It is not at all improbable that the two men were together at different times along the course of the canal, in both Woburn and Wilmington, and that the Governor was well acquainted with Samuel Thompson's and Colonel Baldwin's connection with the Wilmington discovery. This is rendered the more probable by the following communication, copied from the "Green Mountain Farmer" in the "Woburn Journal" for March 6, 1852, — three years before Brooks's History was published. It seems at first sight a case of Brooks *versus* Brooks, but charity suggests rather a slip of the pen or of the memory on the part of the undoubtedly excellent writer of that history. The writer says:

"In the conflict of testimony we beg leave to repeat in substance the account we published a year or two ago respecting the origin of the far-famed (Baldwin) apple, and give the authority we had for our statements. Our account was that this tree grew, and at the close of the Revolution was standing, in the orchard of Samuel Thompson, of Woburn, and was known by the name of the 'woodpecker tree,' and its fruit being a great favorite with the boys was often stolen and carried to other parts of the town. In this way Col. Loammi Baldwin, father of the late United States engineer of that name, got a taste of the fruit, admired it, procured a supply of the scions, and engrafted them in his own orchard.

"In a few years, when the grafts began to bear, he took pride in regaling his visitors from abroad with his new fruit, and they in turn begged scions." — "Our authority for this account was the Rev. Charles Brooks, of Boston, who for general accuracy as a naturalist is surpassed by few, and who, on being again questioned by us on the subject, in an interview we had with him in the city a few months ago, fully reaffirmed the statement, and said he had it from his kinsman, the late Governor Brooks, who, when a boy, was personally knowing to the circumstances. And this, we confidently believe, is the true history of the fruit which should be called the Thompson, instead of the Baldwin apple."

The testimonies in support of the claim of Wilmington are

almost numberless. Some of them have been already expressed or implied, and need not be repeated.

The veteran nursery-man, formerly of Burlington, but for many years past of Reading, Mr. J. W. Manning, says: "The Baldwin apple originated only four miles from our nursery, on the Butters farm in Wilmington."

The well-remembered brothers, John and Stephen Swan, who inherited their father's farm in Charlestown (later Arlington) and died, the former in 1864, aged eighty-eight, and the other in 1871, aged eighty-six, were all their lives largely engaged in raising fruit, making a specialty of the Baldwin apple, often carrying to market from one hundred to five hundred barrels of this apple alone in a single year. Abijah Thompson, Esq., of Winchester, connected with these families by marriage, says: "Mr. Stephen Swan informed me previous to 1850, that the 'pecker' apple was discovered in Wilmington, Mass. And Mr. John Swan, Jr., born June 25, 1817, and now living (1884), informs me that his father said to him that the 'pecker' apple was found near the line of Woburn and Wilmington, Mass."

Lemuel C. Eames, Esq., an old and highly respected citizen of Wilmington, in his article furnished for the "History of Middlesex County," says (vol. ii. p. 509): "The original Baldwin apple was found on land owned by James Butters, in the south part of Wilmington." — "Col. Loammi Baldwin, of Woburn, who owned land near this tree, fortunately became interested in the propagation of this variety of fruit," etc. The late George M. Champney, of the Woburn Public Library, in Drake's "History of Middlesex County," gives an account of the apple very similar to that of Mr. Eames, and distinctly names the farm of Mr. Butters in Wilmington as the site of the discovery.

Rev. Samuel Sewall, in his "History of Woburn" (pp. 388, 389), gives the same testimony more in detail, and mentions the common tradition that the tree was blown down in the famous September gale in 1815. The son of the last named, Samuel Sewall, Esq., of Burlington, says in a recent letter: "My father had a map or plan of the site where the original Baldwin tree was found, taken by Cyrus Thompson, of North Woburn, and I think also the affidavit of an old man, a Mr. Butters, a native of

that part of Wilmington, in regard to his knowledge of the matter. This was done at the desire of the late James F. Baldwin, of Boston. I have heard my father relate the facts given in the Woburn history many times, and it seemed to be without dispute."

In the "New England Farmer," J. W. Proctor writes, March 10, 1852: "I have ascertained from an intelligent observer of facts in Wilmington that he knows the position in which the tree that bore the original of this apple formerly stood. It was on a farm owned by James Butters, of Wilmington. About twenty-five years since, Mr. Butters himself showed him the place in which it stood, and the hollow from which the stump was removed is distinctly to be seen."

In the "Life of Asa G. Sheldon," the famous Wilmington farmer, and a member of the committee appointed to investigate this whole business, he says (pp. 347, 348): "The origin of the Baldwin apple has been much disputed. Many are willing to claim it, but from authentic sources I have gained information that it was a wild tree taken from the woods in the south part of Wilmington, on what is called Wood Hill, by William Butters, and transplanted and set about fourteen rods from his back door. Mr. James Butters, who lived on Wood Hill, informed me that the tree was taken from land of his, and frequently urged me to go and see the hole it was taken out of; and the last time I well remember his words: 'You will be sorry if you don't.' Simeon Butters, son of James before mentioned, showed me, as near as he could recollect, where the tree stood when it bore fruit; and at another time Mr. Butters showed me the same, and they did not vary four feet. Likewise the widow of Loammi Butters identified the same spot."

Benj. V. French, of Braintree, in "Downing's Horticulturist" (vol. i. 1846), says of the Baldwin apple: "This justly esteemed fruit originated in Wilmington, Mass. The original tree grew on the farm of a Mr. Butters, and was known for a time as the Butters apple. My trees, which I set out twenty-eight years since, are registered 'peckers.'"

The "Boston Daily News" January 23, 1875, copies from the "Nashua (New Hampshire) Telegraph" an article from Mr. H.

Blood, of the latter city, which, with some unimportant variations, agrees with the foregoing in the mention of Butters and Colonel Baldwin, and the Wilmington locality of the original tree.

The following statement of Abijah Thompson, Esq., of Winchester, is of special interest, from the fact that his father was a grandson of Sheriff Abijah Thompson, the intimate friend and associate of Colonel Baldwin in the enterprise of spreading abroad the newly found apple :

“ My father, Benjamin Franklin Thompson, was born in the north part of Woburn, in 1799, where he spent his boyhood within the shadow of Loammi Baldwin’s old home. After his marriage, he built near the center of the town, where his children were born, previous to 1827. He planted many fruit trees, and a fine orchard of the ‘ pecker ’ apple, in which he was greatly interested. He was very fond of the ‘ pecker ’ apple, and laid in a large store for winter use. It was his custom to visit often his old mother, who still resided at the old homestead in North Woburn, taking his children with him. On these occasions she always received us with many expressions of joy, and never allowed us to depart without presenting the old family ‘ pecker ’ apple and the old-time mince-pie. In going to and from the old house we always passed that of Baldwin, and on one of these occasions my father informed me that the ‘ pecker ’ apple was discovered in Wilmington, and was named the Baldwin for Loammi Baldwin. This led me to inquire why he continued to call it the ‘ pecker ’ apple when the correct name was the Baldwin. His reply was : ‘ The Thompsons have always been particularly interested in the “ pecker ” apple, and it seems more natural so to call it. ’ ”

The following paper is pertinent here :

The undersigned, natives, and now among the oldest residents, of North Woburn, hereby certify that from our earliest recollections we were invariably assured by our parents, grandparents, and, in some instances, by our great-grandparents, that the original apple tree, long known as the “ pecker,” and afterward called the Baldwin, was found in Wilmington, near the road commonly called Butters Row, and that the Thompson brothers, Samuel and Abijah, took from it scions, and, after grafting many trees on their own ground, co-operated with

Colonel Loammi Baldwin in widely scattering them, as fast as they were able to do it, among friends in neighboring towns and elsewhere.

(Signed) RUFUS POOL, in his 80th year, grandson of Jabez Thompson.
 CHARLES ROSEWELL THOMPSON, in his 80th year,
 HENRY THOMPSON, in his 78th year,
 LEANDER THOMPSON, in his 73d year,
 C. PAGE HOSMER, in his 72d year,

Grandchildren of Sheriff Abijah Thompson.

JONATHAN TIDD, in his 77th year,

MARSHALL TIDD, in his 66th year,

Great-grandsons of both Samuel and Abijah Thompson.

FEBRUARY, 1885.

The following letter of the late venerable and highly respected Colonel Leonard Thompson, of Woburn, written about three months before his death, was addressed to the Hon. Charles Woodman, and is found in Hon. Marshall P. Wilder's "History of the Horticulture of Boston and Vicinity," page 637, vol. iv. of the "Memorial History of Boston." Though in his ninety-third year, the writer retained to the last a surprising degree of both physical and mental vigor.

WOBURN, MASS., September 28, 1880.

DEAR SIR,— Your note of the 26th instant was received, asking me to give you an account which my grandfather, Samuel Thompson, Esq., gave me of the Baldwin apple. In reply I will say he was a surveyor of land, and while he was on duty one fall day, in a pasture in the town of Wilmington, near a road called Butters Row Road, he came across a tree with fine-looking apples thereon. The tree was hollow with decay, and a woodpecker had found a place for her nest therein. He said he carried home some of the fruit and gave his brother Abijah some of it, and they were so highly pleased with it that they procured a lot of scions from the tree and set them in the trees around their homes, and they soon began to bear fruit; and they gave some to Colonel Baldwin, their neighbor, and he valued them so highly he went into them deeply and spread them around among his friends broadcast, and they had no name for them, and of course they gave it his name (about 1784). While they were in the Thompsons' hands they were called the "pecker" apples, after the old bird. The tree stood in Wilmington, near Butters Row Road.

LEONARD THOMPSON (92 years, 4 months).

HON. CHARLES WOODMAN.

The following extract from a letter of the present writer, dated December 31, 1884, will appropriately introduce Mr. Baldwin's reply :

DEAR SIR,—My father, Deacon Charles Thompson, was a son of Sheriff Abijah Thompson, and died more than fifteen years ago in his eighty-ninth year. Through all his long life he used to give the same account of the original tree as having been found in Wilmington, and often told his children that the row of trees on the eastern slope of Ward Hill, and others here and there in the vicinity of his house, were grafted by his father with scions which he himself brought from the original tree, a mile and a half or two miles distant in Wilmington. Since my father's death (1869) I have occupied his house. Soon after my return to the old home the last remaining tree in bearing condition of that large number was blown down in an autumn gale and was full of apples at the time. Several years before this event your brother James visited it on one or two occasions when laden with fruit, and my father, at his request, sold to him some of the apples, which both alike regarded as borne on the only surviving tree of that long line which had been the second generation from the original.

Parts of Mr. Baldwin's reply to this letter have already been given, referring to the claim of Baldwin, Maine. The following has more immediate reference to the claim of Wilmington :

MOUNT PLEASANT, QUEBEC,
RUMFORD HOUSE, January 12, 1885.

Rev. Leander Thompson, North Woburn, Mass. :

MY DEAR SIR,—I always took it for granted that the Wilmington site was the true one. That such was my belief I will mention that on one occasion on passing Butters's house, I think within fifteen years after the gale of 1815, I called at the house and asked a woman to show me where the apple tree that bore the "pecker" or Baldwin apple grew. She pointed to a large stump, a short distance from the house to the north, some four or five rods, the stump being in line with the road leading up to the house from the south, and where the road changes its course toward the north or northeast. This position of the tree does not correspond to that fixed by the legislative committee, which made a thorough investigation of the subject. The committee consisted of Hon. Marshall P. Wilder (now living), Mr. Sheldon, of Wilmington, and my brother, James F. Baldwin, and perhaps our late neighbor, Cyrus Thompson, Esq., who, if not a member of the committee, acted for it, making a survey of the roads from Butters's house, through North Woburn village, to my brother James's house, his plan being engraved and printed, but I think not published. It showed the site of the tree a few rods westerly of Butters's house. The site

of the tree thus obtained was ordered by the Legislature, as I suppose, to be marked on the state map, where it will be found on the recent editions.

I cannot fix approximately when the Butters tree was set out. The story I used to hear when young was that the tree when small was brought home by the owner of the house from the woods and set out near his house, and that it was blown down in the great gale of 1815.

I remain, most respectfully yours,

GEORGE R. BALDWIN.

The reference of Mr. Baldwin to the order of the Legislature to indicate on the state map the spot in Wilmington where the original Baldwin apple tree stood, makes it proper to add that, on the map of Middlesex county, in the "Official Topographical Atlas," published in 1871, the exact spot decided upon by the committee is plainly indicated.

Col. Marshall P. Wilder, as chairman of the legislative committee, and James F. Baldwin, another son of Col. Loammi Baldwin, as a leading member, are mentioned as having full confidence in the Wilmington site. Mr. Wilder, in his article already referred to (vol. iv. of the "Memorial History of Boston"), says without any qualification: "From Wilmington came the world-renowned Baldwin apple, which constitutes the largest portion of the apples exported from our market, filling more than three fourths of the six hundred thousand barrels annually sent abroad."

The writer of this recently addressed a note to Mr. Wilder, to which the following is in reply:

DORCHESTER, February 18, 1885.

DEAR SIR, — In reply to your inquiries about the origin of the Baldwin apple, I have to state that, from all the investigations I have been able to make, I am confirmed in the opinion expressed by the late Col. Leonard Thompson, that its locality was in the town of Wilmington.

(See his letter to the Hon. C. Woodman, which is printed in my article on the "History of the Horticulture of Boston and Vicinity" for the "Memorial History of Boston," published in 1880.)

As chairman of the agricultural meeting to which you refer, at the state house, some thirty years ago, I called on the late James F. Baldwin, then living nearly opposite Park-street church, Boston, and he gave me substantially the same facts as related by Colonel L. Thompson, and of which he entertained no doubt.

As ever, yours,

MARSHALL P. WILDER.

SUMMARY.

Thus we have considered, fairly we trust, the several claims to the honor of possessing the original "pecker," or Baldwin, tree. Only a small part of the testimony in favor of Wilmington has been given, while all that the writer could find in favor of other localities has been furnished. He has never known a native of Wilmington, or of the neighborhood of the Baldwins and Thompsons, who entertained a doubt on this matter.

It is true there are discrepancies in some minor and unimportant details of the history, and, considering the great number of narrators of the common traditions, and the lapse of time (more than a century), it is a marvel that these discrepancies are so few, while the agreement is so general as to the main facts, namely, that Wilmington possessed the original tree, that the first scions for engrafting were taken from that tree, and that all claimants, except, possibly, the town of Baldwin, Maine, agree upon the connection of Colonel Loammi Baldwin, of North Woburn, with the name and propagation of this fruit. This perfect agreement in the entire community, embracing the families whose names ever have been, and still are, most intimately associated with the apple, constitutes an argument as nearly infallible as is possible in such a case.

It is of very little importance whether Baldwin was surveying when he discovered the apple, as some tell us, or whether Samuel Thompson, as others tell us, was surveying and made the discovery, or whether they were in company in the surveying and discovery. Nor is it vital whether Baldwin cut the first scions for his large orchard from this one tree, as some would have it, or that the Thompson brothers first did this and supplied Baldwin from their own trees, as their children have always understood it. The one essential point, that Wilmington was the home of the apple, is not impaired.

It is possible, not probable, that nature may have produced two or more trees, in widely separate localities, bearing (yet ungrafted) this very apple, with all its superior qualities; but twenty or one hundred just such trees elsewhere would not disprove the fact that the "Baldwin" apple had its name and

origin as it is stated in this paper, nor the fact that Colonel Baldwin and his nearest neighbors and associates located this, the first tree they knew about, at Butters Row in Wilmington.

This is the best possible evidence in favor of the Wilmington claim: No member of the Thompson or Baldwin families—which families have done more than all others to make known and to spread this fruit—has ever been known to speak of any other place than Wilmington in this connection. Doubtless the other claimants, however honest their belief, have been misled by the confusion of names, careless inferences, or superficial investigation. The fact that the present writer is allied by ties of kindred both to the Thompsons and Baldwins, and was born and brought up in a home (still his own) separated only by a narrow street from the old orchard of Colonel Baldwin, does not disqualify him for the writing of this paper. For more than seventy years he has been familiar with the persons, the localities, and the facts which are inseparable from this history, and cannot doubt the essential points as herein given.

In analyzing the claims of other localities, some very simple and intelligible suggestions are commended to the reader:

1. The social and public prominence of the parties admitted to have had most to do in bringing this fruit into general notice. The brothers Samuel and Sheriff Abijah Thompson, as well as their intimate friend, Colonel Baldwin, were widely known as leading men and public men. Samuel Thompson, Esq., was a distinguished surveyor, and in his private diary is frequent mention of visits in and out of Woburn in this business. And from vol. iii. of the "Memorial History of Boston" we learn that it was from his surveys that plans were made of Charlestown, of Boston and vicinity, and of Cambridge, in 1794 and 1797. He was also employed in the survey of the Middlesex canal. Abijah, associated with his brother Samuel in the French war and in the battles of Lexington and Concord, was for many years a town officer, keeper of a much frequented hotel, and as sheriff well known through a wide circuit of towns. Colonel Baldwin, as a military officer, civil engineer, member of the General Court, large property-owner, and especially as high-sheriff, was a very prominent man in the county and beyond it.

These were near neighbors and intimate friends, and felt a common interest in extending the knowledge of this excellent fruit.

2. It is a very significant fact that the Thompson brothers were personally related to many of the persons named in the claims urged by other places. As for example, Josiah Pearce (see page 306), before going from North Woburn to Baldwin, Maine, was the nearest neighbor and the friend of Colonel Baldwin, as well as his partner in business from 1780 to 1802. His grandmother was a Thompson, sister of the father of the Thompson brothers, and his mother the widow of Benjamin Thompson, their cousin, and mother of Count Rumford, and Pearce's wife was the only daughter of Daniel Thompson. When the Pearce family went to Baldwin, Maine, the widow of Daniel Thompson accompanied her daughter. Samuel Thompson also accompanied this family to their new home, leaving Woburn for this purpose in September, 1783. This was about the time, or but a short time after, the discovery of the apple in Wilmington, and when Samuel Thompson was specially active in spreading it abroad, so that even if Josiah Pearce failed to take scions with him, Samuel Thompson, according to his accustomed zeal and action in the matter, would certainly provide his near relatives, in whose removal he assisted, with them.

Again: Brooks, in his "History of Medford," locates the first tree "within two rods of the Woburn line, on the farm occupied by Mr. Thompson, forty or fifty rods south of Black Horse Tavern." But who was this Mr. Thompson? Elsewhere we learn it was Samuel Thompson. If so, he was a boy of four or five years in 1770 (see page 308), when Baldwin and Benjamin Thompson (the students) are said to have discovered the apple there. But if it was meant that Samuel Thompson was the owner of the land in 1813, inheriting it from his father, Josiah Thompson (who died in 1792), we have the fact that the Medford family went from Woburn and were relatives of the more numerous Woburn branch, in which Samuel Thompson's name has always been conspicuous in connection with this apple. Persons bearing thus the same name might easily be confounded.

In that Black Horse Tavern lived a sister of Samuel and Abijah Thompson, of Woburn, the wife of Noah Wyman, mar-

ried in 1755. Abijah married the sister of Noah Wyman, and Samuel the widow of Jesse, the brother of Noah. Thus intimately connected were the Thompsons and Wymans, and, zealous as the Thompsons always were in the matter of the apple, it is hardly possible that they should not either give scions to their kinsman only forty rods south of them, or at least have had something to say of the existence of the tree where Brooks alleges it to have been, that is, forty rods "south of the Black Horse Tavern"; but no such tradition ever existed in the Thompson family of Woburn.

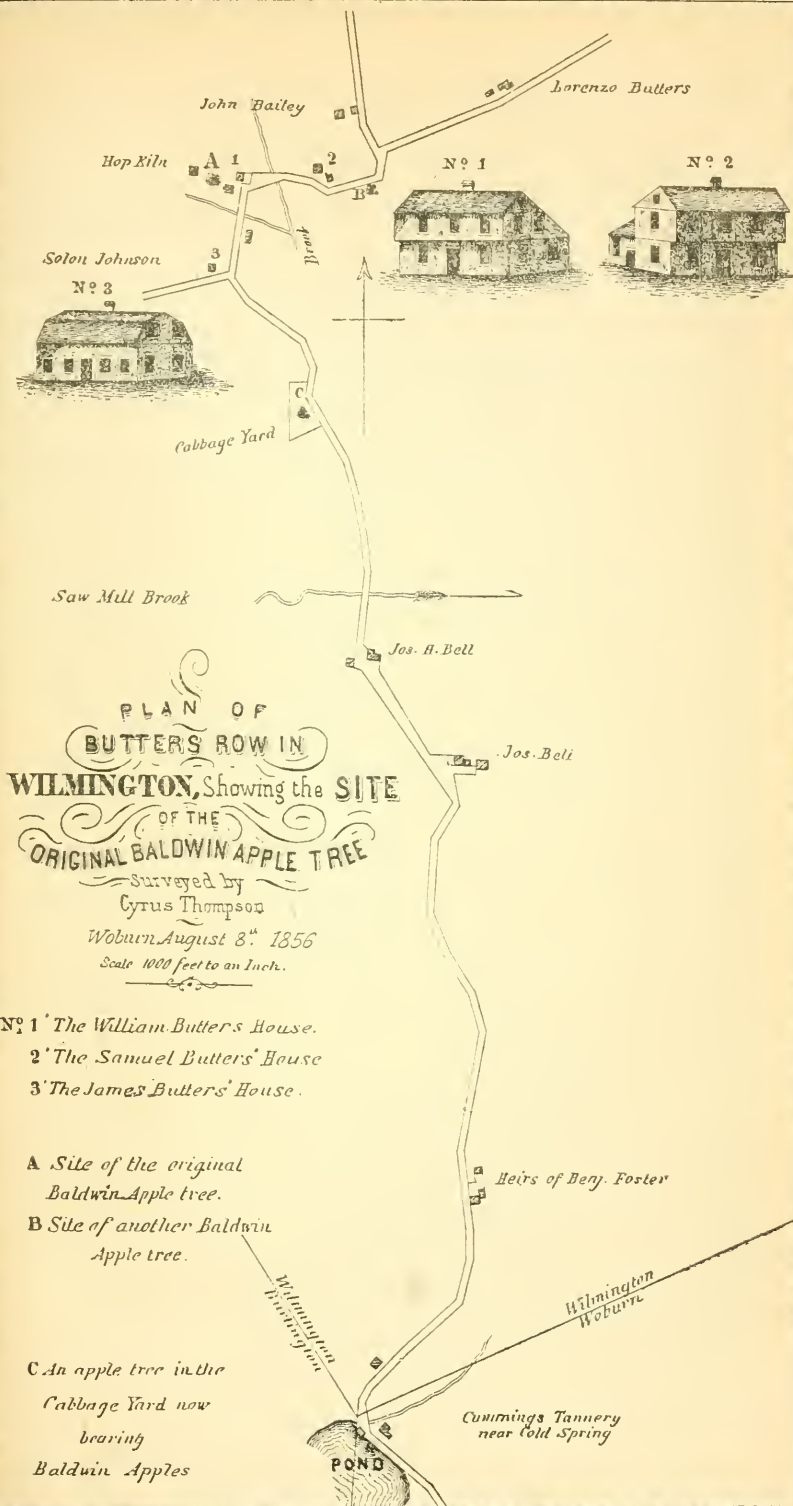
In addition to the relationship argument just given, it is to be remembered that Moses Tufts, of Medford, also married a sister of Samuel and Abijah Thompson, in 1767, and Mr. Tufts is mentioned by some writers as active in grafting trees with scions from the Woburn orchards. And, finally, Col. Samuel Jaques, of Charlestown, now Somerville, was a native of Wilmington, and also a relative of Samuel and Abijah Thompson, of North Woburn. His grandmother was Ruth Thompson, wife of Noah Wyman, of the Black Horse property, as above.

These intimate personal relationships among so many of the persons named in the conflicting claims respecting the Baldwin apple are very significant, especially when we know, beyond question, that they all, like their friend Colonel Baldwin, were untiring in their zeal to spread abroad the newly found fruit.

NORTH WOBURN, March 2, 1885.

NOTE. — In the preparation of the foregoing, the writer gratefully acknowledges the valuable assistance received from his friend and kinsman, Abijah Thompson, Esq., of Winchester, in the work of collecting the necessary material.

L. T.



FARM LAWS IN NEW HAMPSHIRE.*

BY JOHN M. SHIRLEY, OF ANDOVER.

Law is universal. Like the air we breathe, it pervades everything. Neither mind nor matter can exist without it. Everything is held in subordination to some law. We can turn our backs on property, home, and country, but we can run away neither from death, the Deity, nor the law. Your grandfathers put this in fewer words when they uttered the old-time proverb, "We can't get rid of death and rates."

Paul said, "Know ye not, brethren (for I speak to them that know the law), how that the law hath dominion over a man as long as he liveth?" And to no class is this more applicable than to the farming community. They own the real estate, as they term it, and to a certain extent they must partake of its fixity. The old proverb is that "A rolling stone gathers no moss." Paul may not have been a practical farmer, but by the old adage his words ought therefore to have the greater weight, for it is true now as ever that "A prophet is not without honor save in his own land."

Paul, too, was reared in a region rough, broken, and hilly, but in which, in general, every spot of earth was made available, every hill was terraced to the top, and was what New Hampshire, with ten thousand advantages which the Jews never had, never was, — a garden. Besides, he was one of the ablest and most learned of his time, brought up at the feet of one of the foremost

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of the great masters and teachers of the Jewish law, and, as the learned disciple, stood close to the Son of God. The principle which underlies his general proposition applies as forcibly to farmers as to any others. All exclusive, all allodial rights of property are artificial, not natural.

Bentham, one of the profoundest thinkers of his age, said that property was created by municipal law. Why? Because before the existence of that law there was no title to anything except the title which brute force gave; to wit, possession. The title of the robber was the best and the paramount title, because it was held by the law of the strongest, which was then the only test.

No class needs the protection of the law more than the farming community. Why? Because their rights of property are created and upheld by the law, and because that property is open, visible, tangible, — rights in real estate, in flocks and herds, and the products of the soil, — unprotected from the hand of the spoiler, the thief, the burglar, the doer of malicious mischief, and from the firebrand of his enemy, save by the law. It should, therefore, be a part of every farmer's education to know that which concerns him so much. That education, like all others, must come to him in the great school of experience, from oral instruction, and from the books.

The agricultural interest in this State and nation is a gigantic one. Once there was practically no other. United, it could to-day control all others by the sheer weight of numbers, but relatively it has been weakening in power. Why? Because of lack of unity, lack of concert, and jealous clannishness, — in a word, because it has failed to keep step with the advancement of those other great interests, which, with it, make the common whole. Whoever would succeed must keep up with the spirit of the age. The farming community must do it as well as all others. You are not exempt from the paramount law which governs all classes, any more than you can exist without breathing where they cannot. There are some in almost every farming community, — thank God they are comparatively few, and day by day are growing less, — narrow, clannish, hepatized as to all public spirit, wedded to the spirit of darkness and of those who kindled the fires of Smithfield, who can hardly speak of the wonder-

working inventor, the cultured man of letters, the successful mechanic, tradesman, and manufacturer, teachers, artists, and the other professions, without a shrug of the shoulders and a sneer on the lips. All this is unworthy of you.

The other classes cannot live without you, for they must have bread and the necessities of life; you need them, for they are your customers, the banks upon which you draw at sight. A variety of interests begets a mutual benefit. You help them and they help you; neither can get along properly without the other. Besides this there is an old adage, "It is a sorry bird that fouls its own nest." From whom do all these classes come? More than three fourths of them come from your own ranks. They sprang from your loins, they are your sons, and their wives are your daughters.

The first thing a farmer wants to do is to get what is called a farm, and a good one. What can he get, and how must he get it? He cannot inherit from his father, take by will from his uncle, or buy from his neighbor what they do not own. He cannot buy what they cannot sell, or accept what they cannot give. It is a common error that a man may own a farm absolutely, and do with it as he pleases. It has often been said in the mother country that the thatched cottage of the lowliest cotter is his castle, so secure that though the elements may enter every part of it, no man can do so, not even the king, unless by the owner's permission. This is a beautiful fiction, but none the less a fiction.

God owned the earth, for we are taught that He made it, and might do as He pleased with it. No man made it, and no man owns it or any part of it. At best he only owns a qualified property in it, a right to exercise "dominion" over some portion of it, and to use the same in such a reasonable manner as not to injure his neighbor. What he does own, he owns, in this way, from the middle of the earth below to the middle of the heavens above. You may, as you term it, own a house. It may be your home with all that term implies, and may be endeared to you by ten thousand associations, and yet it may be razed to the ground, blown up by powder, and every vestige of it otherwise destroyed, to prevent the spreading of a fire, the

ravages of pestilence, or any other public calamity, or for the relief, protection, or safety of the many.

2 Kent's Com., 338.

Cooley's Constitutional Limitations, 526.

Russell v. New York, 2 Denio, 474.

And yet you have no constitutional right to a penny by way of compensation for what may have cost you a lifetime of labor. If any compensation is made, it must be by a legislative enactment, and you take it as the pauper does what may be doled out to him by the town, county, or State, not as a right, but as a gift, a charity. So, too, you may have a choice garden or conservatory. The public highway adjoining thereto, whether bridge, rock, or earth, may be destroyed by fire, flood, or other action of the elements, and remain so for weeks, and the whole traveling public may convert either, so long as the necessity exists, into a public highway, and you have no redress in money or otherwise.

State v. Northumberland, 44 N. H., 632.

But this is not all. The field is broad. Further illustrations may afford food for reflection. One of the prime elements, and, in general, the substantial value of property, is the use of it, or the right to use it. If put in that precise form, few men who are sane and sober would wish to buy a farm with the fundamental proviso that they should have no right to use it, or no right to use it except at the will and pleasure of somebody else. The law abounds with what are termed "legal fictions." These fictions are the invention of courts. The judges invent them, as they say, to subserve the ends of justice. In a certain sense, they do evil that good may come. Under the guise of what is termed the "police power," you have your right to use your own property—all that is worth anything to you—limited, restrained, impaired, or destroyed.

Commonwealth v. Boston Beer Co., claimant, 115 Mass., 155.

Beer Co. v. Massachusetts, 97 U. S., 25.

And this power "extends to the protection of the lives, limbs, health, comfort, quiet of all persons, and the protection of all property within the State."

Cooley's Constitutional Limitations, 573-4.

Under this you may not only be prohibited from using your own premises for the sale of spirituous liquors, or keeping them for sale, though no sales were ever in fact made, but for knowingly leasing or even suffering them to be used for these and a great variety of other purposes.

General Laws, 271, § 34.

State v. Shanahan, 54 N. H., 437.

And you cannot even recover for the rent of such premises, nor can a boy, who is hired for general work in and about such premises, recover for his services if he understood what business was there carried on. So, too, such liquors, if impure, may be destroyed — confiscated to the State — at the instance of some individual who will institute proceedings therefor, and, if pure, may be sold. So, too, you may be prohibited from using or suffering your premises to be used for the sale or storage of certain drugs, gunpowder, dynamite, oils, giant powder, and a great variety of other substances, and for the keeping and exhibition of stallions in public places.

Cooley's Constitutional Limitations, 595-6.

But the power is not limited to such cases. Your beasts may be prohibited from running at large under the penalty of seizure and sale, and may be slaughtered by the proper authorities, to guard against pestilence and the like.

Cooley's Constitutional Limitations, 588.

Your hogs are your property. You may kill them for the market, for food, or for any other legitimate purpose, but you must slaughter them in a reasonable and proper manner. You may "stick" them, as it is called, but you may not scald them to death. Dogs are the subject of property, but they may be shot by any one, whether engaged in mischief or not, if found at large without a collar about their necks with the owner's name inscribed thereon.

General Laws, 280, § 7.

Morey v. Brown, 42 N. H., 373.

If you shoot your neighbor's dog you may remove him out of the way in a proper manner, but you must not skin him, take away any portion of his carcass, or in any wise convert the same to your own use, for if you do you will be liable. You may be

prohibited from erecting dwelling-houses or any other buildings in certain localities, or of certain materials, and you may lose your wooden house if you are unable to erect, within the fire limits, one of brick, stone, iron, or other specified material. So, too, you may be prohibited from the removal of stones, gravel, or sand, and depositing the same in prohibited places. Your mill-dams may be treated as a common nuisance, and their continuance as a crime. They may be blown up, torn down, or destroyed. Your places of burial may be closed or obliterated.

These laws are not always enforced, but they may be. The objection to this power is that any enemy, or people carried away by some public excitement, may put this dangerous machinery in motion. In the days of the "penal code" in that country from which so many of our ancestors came, the simple exercise of religion in one's own house was made a crime.

Barringer's Rise and Fall of the Irish Nation.

And even in New Hampshire, in March, 1878, it was decided that it was a crime for a man to sell cakes and pies in a peaceable and orderly manner, on his own premises, within two miles of a public assembly convened for religious worship, unless he first got the consent of the managers of such assembly, and though the sale was neither to the disturbance of that assembly nor such worship.

State *v.* Cate, 58 N. H., 240.

This decision was less the fault of the court than of the law-makers. It went upon the ground that the Legislature had the power to make such a law, and that the power had practically no limits. If this view be well founded, the Legislature has the same power to prohibit any one from doing the same thing anywhere within the limits of the State. There is no essential difference in this respect between religious and other assemblies. If this rule can be applied in the case of one it may be to that of others, for political gatherings and social assemblies are as much under the protection of the constitution as any other. It has not yet been decided whether or not it is a crime, or may be made such, to give away water within "two miles of such assemblies."

As you phrase it, you own a farm. A mill-stream runs through

it. You may take, day by day, a reasonable quantity of the water for your stock, and the like, and for household purposes, but you must smart in damages if you divert a substantial portion of this running water to your trout-ponds, your reservoirs, your cranberry meadows, your rice-swamps, or to irrigate your sand-patches and alkali lands, or for any other purposes.

Cowles *v.* Kidder, 24 N. H., 378-9.

Hayes *v.* Waldron, 44 N. H., 584-6.

True, you may, in a reasonable manner, use any stream which your land touches for washing sheep, crossing it with teams, and allowing cattle and swine to traverse it.

Hayes *v.* Waldron, 44 N. H., 585.

And so, in the absence of special statutes upon that point, you may, if it be a reasonable thing under all the circumstances of the case, in general, throw into the stream sawdust, tan-bark, shavings, soap lees, and other impurities, the waste of grist or fulling mills, cotton and woolen factories, and the like*; but in general such a use is held to be unreasonable where your mill is on a stream which is used for some purposes of manufacturing where pure waters are required, or where the stream is treated as a reservoir, or used for aqueduct purposes for a large number of people, like the Croton. Under these circumstances you cannot, in general, pollute the waters in this way without being guilty of maintaining a nuisance and becoming responsible in damages to those who are injured thereby.

Hayes *v.* Waldron, 44 N. H., 585.

In a word, you have an equal right in a stream with your neighbors, but cannot so use it as to deprive them of or impair their equal right. So if you turn a stream into your mill-pond which does not naturally flow into it, you are liable both to the owners below and to those through whose land it formerly flowed, for the damages.

Tillotson *v.* Smith, 32 N. H., 94-5.

If the stream runs through your land you may build a dam across it, but you are liable if you flow the land of those higher up on the stream, and if you withhold the water from those

* But such use must not infringe upon any legal right. Chap. 87, laws of 1885.

below; for the law is, "Every owner of land situate upon a stream has a right to the natural flow of this stream; a right to insist that the stream shall continue to run *uti curere solebat* (as 'twas wont to run); that it shall flow upon his land in its usual quantity, at its natural place, and at its usual height, and that it shall flow off his land upon the land of his neighbor below in its accustomed place, and at its usual level."

Tillotson v. Smith, 32 N. H., 94-5.

But the limitation upon your right to use your own property does not stop here. You may live upon the Winnepesaukee or the Sunapee, or other lake outlets like the ones to these bodies of water. If you do, and neither flow your neighbor above nor injure the land-owners below, you may still be indicted for erecting a dam or for maintaining it if the dam would of itself obstruct the passage of migratory fish from the lake to the sea or from the sea to the lake; and the fact that you had maintained such a dam for twenty or even a hundred years would be no defence.

State v. Franklin Falls Co., 49 N. H., 240.

In England, in Massachusetts, and in most of the States in this Union, the law is that the owner of land where it is found has the unqualified right to dispose of percolating or underground and surface water not gathered into streams as he pleases. There, one man by sinking shafts and wells may cut off entirely the source of the water supply of his neighbor, and drain his well, and there is no redress. There are, for illustration, two artesian wells in London connected with mammoth breweries. One is upon one side of the Thames and the other upon the other. Notwithstanding their distance from each other, they both draw from the same fountain, and are compelled to pump their supplies on alternate days; otherwise, neither could carry on its immense business. After a severe and protracted struggle, the law was adjudged otherwise in this State.

Bassett v. Salisbury Manufacturing Co., 43 N. H., 562.

Swett v. Cutts, 50 N. H., 439.

Here you have the right to divert or obstruct the flow of water circulating through the pores of the earth, or spreading over the surface in the season of melting snows or heavy rains,

if, under all the circumstances of the case, what you do was a reasonable use of your own land. The decision in Dr. Bassett's case was made upon exceptions to the ruling of the present chief justice taken at the fifth trial, upon the weight of the English and American authorities, though contrary to his own judgment. The harshness and injustice of the English rule shocked the full bench, and the judges at last concurred unanimously in the opinion drawn up by Justice Bartlett, which is a monument to that far-seeing and pure-minded judge.

Your neighbor may own on three sides of your farm, and his fruit trees may line the whole length of the partition wall. The trees may draw an equal share of their sustenance from your soil, and yet you are liable in damages if you pluck an apple from the branches of these trees which overhang your land, or if you even pick up or eat one which has fallen on your side of the line.

Cooley on Torts, 567.

It is said, upon respectable authority, that the adjoining owner may come upon your land, in a reasonable manner, gather his fruit and take it away; while at most you can treat the overhanging branches as a nuisance, and only abate it by sawing or clipping them off in a reasonable and proper manner. But if these fruit trees happen to stand on the line, you and your neighbor are tenants in common. Neither has the right to cut down or injure them, and each has an equal right to gather the fruit, particularly if he does this from his own side of the hedge.

Cooley on Torts, 567.

In these cases your property has been destroyed or its use been given to others, or you have been prohibited from using it, and yet have no redress for the injuries which have been heaped upon you, for the law awards you no compensation. But at its October term, 1876, the highest tribunal in the land—the supreme court of the United States—laid down a far more novel, startling, and extraordinary doctrine, to wit: that if you own real estate or other property, and devote it to a use in which the public has an interest, you thereby grant the public an interest in such use; and that so long as you so continue to use it, the Legislature may prescribe the manner in which you may use

it, and may cut down the compensation for the use of your own property to just such figures as they please.

The Granger Cases, 94 U. S., 113-87.

The court say, that "property does become clothed with a public interest when used in a manner to make it of public consequence and affect the community at large"; and instance, as illustrations, chimney-sweeps, cartmen, wagoners, carmen, bakers, owners of the banks of rivers, ferrymen, hackmen, inn-keepers, wharfingers, millers, auctioneers, common carriers, and the like. It is extremely difficult to see why this reasoning does not apply with equal force to ministers, saloon-keepers, doctors, sewing-machine and other peddlers, painters, printers, newspaper men, truckmen, peanut-venders, milliners, and farmers. If it does, it is clear that the Legislature can provide by law what pay all these classes shall receive for their services. This power is clearly asserted so far as chimney-sweeps and cartmen are concerned. So, if you come up to the standard of a chimney-sweep or a boot-black, the law-making power can prescribe that you shall have something, or a nominal nothing, for the use of your property, real and personal.

Your real estate, too, may be taken from you against your will, by virtue of what is called the power of eminent domain. This is another very solemn, but, as Judge Cooley says, "convenient" "fiction of the law." The theory in plain English is that the king once, by "divine right" or by "conquest," owned all the real estate in the State, and that the Revolution put the state government in his shoes; that though no such thing was ever put in writing, mentioned, or suggested, that all the land was sold, or given away, by the government with the implied condition or reservation that the government could take it back again whenever it pleased, through some tribunal created by law for that purpose.

Our constitution secures us the right of acquiring, possessing, and protecting property. It also provides that it shall not be taken from us, "or applied to public uses, without our consent or that of the representative body of the people." By the constitution, it cannot be taken from us for private purposes at all; that is, the Legislature has no power to take the land of A and

give or sell it to B, or provide any instrumentality through which it may be done; but it may provide that A's property shall be taken from him and be resumed by the State upon payment therefor. The highwayman takes your property against your will without paying you for it. That is robbery,—a crime which brought Michael Martin to the gallows. The State takes your property from you against your will through formal proceedings, and provides that some tribunal shall say what you are to have for it, that you are to take the amount awarded or nothing,—and this is *eminent domain*. It differs from robbery simply in this, that you may have as compensation for your wrongs what some one else says you ought to take. In this way the State takes your land for highways, driftways, grade or toll roads, turnpikes, railways, and may for any other public use.

What is a public use? Obviously the phrase means precisely the same as the right of the public to use. Every one has the right to use a common highway in a proper manner. That is clearly a public use. A public mill where every one has the right to take his corn, grain, and the like, and to have it manufactured upon precisely the same terms as every other person, would occupy essentially the same position. When you get outside of such uses, you get outside of the constitution. This is the law as still held in Vermont and some other States. No Legislature in this State ever dared to act upon the contrary doctrine until 1862, and no court before that time ever presumed or suggested that any man's property might be taken from him and be given to a starch-mill, a cotton or a woolen factory, or any other private institution or combination at a valuation fixed by some one aside from the owner.

In 1867, the supreme court of this State in effect decided that the land of A might be taken from him and given to B, whenever a commission appointed by a court, or a jury, would say that such a change of property would be promotive "of general public utility"; in a word, where these tribunals would say that in their opinion it would be a good thing on the whole to take A's property away from him and sell it to B.

Great Falls Manufacturing Co. *v.* Fernald, 47 N. H., 444.

This is, in substance, saying that a man is a solemn tenant at

will of his farm, and may remain so until three men can be found who will say under oath that it would be better on the whole for the community for some one else to own it. If this decision and those in the Granger cases are sound, it logically follows that any man's farm may be taken from him when any one needs it for any of the purposes set forth in the Granger cases, or where three men think that it would be for the best on the whole to have one man own the property rather than another. No man is in any danger who has nothing which any one wants. The perils to any man's possessions arise when some one else desires dominion over them. Thousands and tens of thousands of people have never been disturbed in their rights, because, as the great Scottish poet said, "No temptation."

The short of all this is that no man in this State owns or ever can own a farm. He can only own the right to the use of one so long as he uses it in such a reasonable way as not to injure his neighbor ; but he has not even this right if the authorities exercise their power to destroy it, or to take it from him, to deprive him of the use of it without compensation under the police power, or if the Legislature fixes the terms upon which he may use the same, or if some tribunal orders it taken from him and given to some one else, upon the payment of such sum as that or some other tribunal may say he ought to take for it. When you get a farm you get this right and nothing more.

You may acquire a farm in four ways: 1. By successful theft (lawyers call it prescription or adverse possession); 2. By inheritance; 3. By will or testament; 4. By purchase. With an eye to the nature of property, let us examine them in their order. The Almighty created the earth. It was his then, not yours or mine. How came you or I by any right to it, or any portion of it? No man can show a title-deed from the great I Am. The good Book, however, tells us that he gave to man "dominion over all the earth, and over the fish of the sea, and over the fowl of the air, and over every living thing that moveth upon the earth."

And the great commentator upon the laws of England says that all property rests upon this foundation; but this, as you will see, gave no man any exclusive property rights. It made him

what lawyers term a tenant in common ; that is, an equal owner with every other human being, and with no greater right than "the least of these." Every man had the same right, the same interest, and the same dominion over every spot of the earth's surface, and the living creatures thereon, that every other man had. In short, there was nothing which any one could justly call exclusively his own. The next step in the chain of title was for one man to exclude all others from the dominion over a particular "living thing" or a particular and definite tract or portion of the soil. This at first could only be done by the law of the strongest — by brute force. This title lasted just as long as the act of possession continued, and no longer. It might be only five minutes, and it might continue fifty years. When the first possessor abandoned it or died, the next comer took it with the same right as he.

The patriarchal system was the first form of government. The family was kept together, and when its head died the household took his possessions — for he really owned nothing — and stepped into his shoes. If he had no wife or child, his servants took their places.

The necessities of mankind, at a very early day, compelled traffic in kind, — the exchange of cattle, horses, goats, and other personal property. A common medium of exchange, money, shekels, or pieces of silver, was the creation of a later epoch. The earliest controversies of which we have any account, the first positive assertions of title to real estate, were as to who had the rightful possession of wells of water, pastures, fields, caves for the burial of the dead, and the like. The purchase of the cave of Machpelah by the patriarch Abraham for a "possession of a" burying-place was one of the first, and probably the first, on record. The contract in that case was by word of mouth. It was consummated and the money paid on the spot. There was no deed or other instrument of conveyance, or witnesses as such. The change of possession was enough.

Trades of real and personal estate at that time stood upon the same basis. Neither reason nor instinct required that a conveyance of any title to either should be under seal, — which was all that was meant by the word deed, — or by a will under seal, or

that there should be witnesses. These instruments became in time a matter of convenience, and were the artificial creation of the civil law, and have continued ever since. An oral bargain for the sale of real estate would be as good as any other if it were not for the express words of the statutes and the traditions of the law.

The theory of the law of adverse possession is this: If A stands by and sees B use his land, as if he were an owner, for a long period of time, without the assertion of his title, the law presumes he never had any because he has not asserted it, and that B had because he did assert it. Such assertion may be by words, acts, or both. Formerly, eighty years' possession was necessary for a good title; then it was reduced to sixty, then to forty, and now to twenty. So if you go upon your neighbor's land and exercise dominion over it for twenty years, as owner, without interruption from him or those who stand in his shoes, you own it, and not he, — you have acquired the title by successful theft. There is a distinction, however, between such possession under color of title, and possession without it. For illustration: If A should give you a deed in proper form of two hundred acres of land, and you should enter into possession of that tract under that deed, and should maintain adverse possession for twenty years or more, you would own the entire tract, though A had no title to it when he made the conveyance to you, and though the lines were never run out, the lands were never fenced or inclosed, and though in fact you never put to use more than a quarter of an acre of it.

Hale *v.* Glidden, 10 N. H., 401.

Little *v.* Downing, 37 N. H., 367.

But if you enter without a deed the law is otherwise. If you occupy it for twenty years adversely, you can only hold so much as you in fact occupy, either by inclosing it with a fence, or by plowing, cultivating, or putting it to a definite use in some other form, or, as the old law-books expressed it, what you actually used and marked with your feet. In the case I have put, the disseizor or adverse possessor would hold two hundred acres where he entered under the color of a worthless deed, but only a quarter of an acre where he entered without it.

Hale *v.* Glidden, 10 N. H., 401.

The law of inheritance in this State may be summarized in a sentence : When any person who is full twenty-one years of age dies, his real estate vests instantly in his heirs at law, subject to be recalled and sold so far as may be necessary to pay his debts and the expenses of administration.

The law of wills may be stated briefly. It was created subsequent to that of inheritance. Long after the right of property was recognized, it became the law that a person might by a solemn act transmit it or a portion of it to such persons as he might point out in this instrument. To this rule, only a few hundred years ago, there were marked exceptions in the mother country. No man could devise away the whole of his real estate, except by custom in certain localities. The oldest son had certain rights which no other child had. Our ancestors, when they came to the bleak shores of New England, rejected substantially the whole law of the mother country in relation to real estate ; but even in this State they provided at an early day that the oldest son . . . might hold a "double" portion in certain cases. [Act of 1718.]

To-day the husband cannot, by will, deprive his wife of dower or homestead in his real estate, nor her allowance for present support, nor of her distributive share therein, which is in general one third of the estate after the payment of debts and expenses of administration, nor can he deprive any child, born or unborn, of his rights in the homestead or of his support up to the age of seven years ; but aside from this, he may in general dispose of all his property as he sees fit.

In order to do this, he must, as the law says, at the time have a disposing mind and memory ; that is, he must know what he is about when he does it. In the next place, he must use language that conveys the meaning that he wishes. His will must be under seal,* signed by him, or by some person in his presence and by his express direction, or he must make his mark. It must now, and the law was substantially the same three centuries ago, be witnessed by three credible witnesses. These witnesses must sign their names to the will, in his presence, at his request, and in the presence of each other. The attesting witnesses to the

* Since the act of September 30, 1887, no seal is required. Chapter 64, laws of 1887.

will must be competent witnesses at the time they attested it. The executor named in the will and his wife are both competent attesting witnesses if they take no beneficial interest under it.

Stewart v. Harriman, 56 N. H., 25.

A will may be made and executed upon Sunday as well as upon any other day.

George v. George, 47 N. H., 27.

No judge of probate can make or draft any will for any person except himself, and all wills made or drawn by judges of probate since July 16, 1864, are void.

General Laws, 449, § 19.

The supreme court had decided in 1863, that, though the judge was prohibited from writing a will, the will itself was not in consequence void.

Moses v. Julian, 45 N. H., 52.

The statute cited was passed by the Legislature to pull up that decision by the roots. No person should witness a will who takes a beneficial devise or bequest under it, for the law provides that the will shall be worthless so far as respects that witness unless there are three other competent witnesses thereto.

General Laws, 455, § 8.

You all know that a bargain by word of mouth for sale or purchase of a farm is good for nothing. Many, however, think that if the consideration money, or any part of it, is paid down by the purchaser, "it binds the bargain," so that he can compel the seller to give him a deed of the land or make him smart in damages. Few things are farther from the truth as a matter of law. Even if the bargain is reduced to writing, it is of no more account in law than a piece of white paper unless the agreement or some memorandum of it recites the name of the seller, the name of the purchaser, the consideration, with a definite and distinct description of the premises,—such as would in general be sufficient to pass the property in a deed. It is not necessary that the seller should sign the agreement or memorandum, but, if it conforms in all other respects to the law, it is utterly worthless unless the purchaser either signs his name in person, or by some agent who has due authority for that purpose, in writing.

Sherburne v. Shaw, 1 N. H., 157.

Grafton v. Cummings, 99 U. S., 100.

The last case cited was one recently decided in the supreme court of the United States. It involved ninety thousand dollars, besides enormous expenses in litigation. It was a suit brought by the representatives of the deceased owner of the famous Glen House at the White Mountains against the purchaser. The agreement was in writing; it set forth the consideration price, ninety thousand dollars; it contained a minute description of the property; it was actually signed by the purchaser in person; but the fatal defect was that it did not state who owned the property nor who was the seller, although the purchaser well knew it. The result was that the purchaser prevailed, and the other party lost thirty thousand dollars besides the expenses of the litigation. Very few agreements of this kind are so framed as to be valid, and this is particularly so as respects auction sales of real estate, and more especially of the sale of the real estate of persons deceased.

When a man makes a bid at an auction sale he makes an offer. When the auctioneer knocks the property down to the highest bidder he accepts the offer, and that makes a bargain. It takes two to make a trade. The man who bids is one party; the man who sells is the other party. What either does by an agent he does himself, and the auctioneer being the agent of both parties for this purpose binds both; and this, though formerly doubted, is equally true of sales of real and personal estate. But all this is based upon the assumption that by the auction bills or otherwise the name of the seller, that of the auctioneer and his authority, a distinct description of the property to be sold, with the time and place of sale, are all properly set forth; and, further, that the buyer's name, as such, is forthwith entered in the sale-book or upon the catalogue of the auctioneer. And the same rule applies to sheriffs and their deputies, administrators, or other officers acting under the authority or order of the courts. The great preponderance of authority is that the auctioneer's clerk has the same power as his master, the auctioneer, in entering the buyer's name in the sale-book.

Browne on the Statute of Frauds, 582-3.

Frequently when a man proposes to sell property at auction, he employs or has some friend of his employ a "secret puffer," or what is commonly called a "by-bidder." This is entirely illegal. No man who bids off goods at auction is bound to take them where by-bidders are so employed. The highest genuine bidder has the right to take the property at his bid, if he so elects, but the owner of the goods who employs by-bidders cannot compel him to do so, or make him pay damages if he refuses to do so.

Towle v. Leavitt, 23 N. H., 350.

Auctioneers not unfrequently "bid up," when they do not propose to take the goods; in a word, really act as by-bidders. The auctioneer is the agent of both parties, and is bound to act in good faith toward both, and by-bidding is an act of bad faith, reprehensible and illegal. But though courts of law never enforce these oral bargains, and can in general give no redress for their breach, courts of equity under some circumstances will: thus, if you bargain away your farm, and the purchaser in good faith goes into possession under that agreement, makes improvements thereon, and offers to or is ready to perform his part of the contract in all respects, a court of equity will compel you to convey the property to him.

Tilton v. Tilton, 9 N. H., 385.

Ham v. Goodrich, 33 N. H., 32.

And where a part of the land so bargained has been conveyed to him, — the price being entire, — and the whole consideration has been paid, the court will compel the conveyance of the residue.

Way v. Cutting, 17 N. H., 450.

So, too, if you sell your farm, and the buyer enters into possession under that bargain or with the agreement that he is to purchase it, if he neglects or refuses to take it and pay for it as he agrees, you may prosecute him in trespass for the damages, or recover of him for the use of it.

Alton v. Pickering, 9 N. H., 498.

But if you sell in this way your farm for five thousand dollars, and the purchaser pays all but one dollar, goes into possession under the purchase sale, and fails to pay the balance according

to his agreement, you may keep the premises and the money too.

Ayer v. Hawkes, 11 N. H., 248.

Where, however, the contract is not carried out, that is, where the purchaser under such an agreement fails to pay when "neither was in fault more than the other," the seller may rescind the contract and recover the damages in trespass or the rent in *assumpsit* for the use of the premises at his election.

Woodbury v. Woodbury, 47 N. H., 11.

And if you agree orally to sell your farm and take your pay in labor, you are not bound, because the contract is not in writing, and the purchaser may recover of you for the labor he has actually performed.

Crawford v. Parsons, 18 N. H., 293.

In this State a deed or any other form of conveyance must be under seal, witnessed by two witnesses, and acknowledged before a magistrate before it is recorded in the registry of deeds. The deed must be made in accordance with the law of the State where the land is. Every deed should be recorded at once, as otherwise the buyer may find his farm taken from him by a subsequent purchaser from his grantors, or by their creditors who had no actual notice of the existence of his deed.

You farmers complain, and in one sense justly, of the antiquated phraseology, the idle repetitions, and the formal words used in deeds. All lawyers know that, aside from the description, nine tenths of these phrases are useless. One reason why they were introduced at a very early day was that the scrivener wrote by the piece, — was in fact, as in name, a "penny-a-liner," — the more words he wrote the more pay he got. You ask why, in this age of progress, all this useless verbiage is not discarded. The answer is, that you will not have the change made, you will not patronize the men who would put your deeds in the simplest form. Some thirty years ago the late Chief Justice Bell framed a brief but excellent form. It contained only what was necessary. The late G. Parker Lyon printed about four hundred of those blanks. With all his patience and industry he was only able to sell and give away about fifty blanks. The lawyers were ready to use them, but you, their customers, were

afraid of them, and would not take deeds in that form ; and as for the justices of the peace, who in the country make most of these instruments, Mr. Lyon told me that they would not touch one of these brief blanks at all. So Judge Bell lost his labor, Mr. Lyon lost his blanks and the money he paid for them, you lost a plain, clear, intelligible form of conveyance, and we all plod on in the same old way.

Most deeds purport to convey the land "with the buildings thereon." This clause relating to the buildings is a waste of words and adds nothing to the legal effect of the formal terms of conveyance, for the buildings, in the absence of special and restrictive terms, pass to the purchaser as land, — the same as the stones, fences, and growing trees, the fallen trees, the old floors in the tie-up, the stanchion-timbers, hinge-staples, and tie-chains.

Sawyer v. Twist, 26 N. H., 348.

Wadleigh v. Janvrin, 41 N. H., 503.

Glidden v. Bennett, 43 N. H., 307.

It is true that a dwelling-house, barn, and outbuildings may, under some circumstances, be personal property, and be sold and conveyed as such. If I hire a building-lot for the purpose of erecting thereon a building for fourteen years, or any other specified time, or if you give me a license to erect a building upon your land, the building is personal property ; but presumptively buildings are real estate, and pass by deed or extent.

Mills v. Peirce, 2 N. H., 12.

Gibson v. Brockway, 8 N. H., 471.

Cutting v. Pike, 21 N. H., 352.

So a deed of a house or a messuage, if executed by the owner of the land underneath the building, passes not only the house proper, but the necessary outbuildings, the cellar, the foundation, and so much of the soil as is necessary for the convenient use of the same, and may include the curtilage or yard, the orchard, and the garden spot used with it, "so that an acre or more may pass by the deed." This has been the law for more than two hundred years.

1 Coke upon Littleton, B. 5.

Carden v. Tuck, Cro. Eliz., 89.

Sheppard's Touchstone, 94.

Smith *v.* Martin, 3 Saund., 401, Note.

Doe *v.* Collins, 2 Term 502.

Ginson *v.* Brockway, 8 N. H., 470.

Bennett *v.* Bittle, 4 Rawle, 339-42.

Marston *v.* Stickney, Grafton Co., March Term, 1879.

The trees, also, may be converted into personal property in two ways, — they may be cut or severed from the realty either by axes or by a piece of paper under seal called a deed. The paper alone will not cut trees, but with a seal, in the eye of the law, it will cut them just as well as a sharp ax. You see from this the great virtue and legal efficacy of a tiny wafer or bit of sealing-wax. If your deed conveys a definite tract of land but reserves to you the trees growing and standing thereon, or if you convey the trees only, excepting the land itself from the operation of the deed, the trees are constructively severed from the soil, as if they were cut with an ax, and thereby become personal property, and may be sold as such.

Kingsley *v.* Holbrook, 45 N. H., 313.

Hoit *v.* Stratton Mills, 54 N. H., 111.

No man should ever take a deed unless it contains a distinct description of the premises conveyed, with definite and fixed monuments. Our deeds, as a rule, are framed carelessly. Those made in Egypt two thousand years ago were far in advance of ours at this day. I am not aware that there is any State in the Union where so much looseness exists in the matter of description in deeds as here. To make something out of nothing, or what is next to it, our courts have adopted the doctrine of "actual" or "practical" "location," the result of which, as once stated to me by an eminent Massachusetts lawyer, is the substitution in this State of conveyance by word of mouth, and by acts, for conveyance by a solemn instrument. The deed may be for a hundred acres; but the parties may locate, and then the court will construe the deed in the light of the acts of the parties after the deed was made, and in this way construe a deed of one hundred acres into a conveyance of ten acres.

The courts of Massachusetts are much more strict, and they may become so here. As a rule, our deeds say at best that the premises conveyed are bounded north, south, east, and west by

the farms of A, B, C, and D respectively. This may be all well enough as far as it goes, but it is indefinite, and law-suits are the result. Nothing is more important than a distinct "butting and bounding," to use the old phrase, — for they control points and distances, and the number of acres stated, even when no such waste words as "more or less" are used; for the quantity might pass a thousand, still the monuments must govern. It is true that this disparity might under some circumstances have a tendency to show fraud or mistake, for which a court of equity might reform the deed or set it aside, but while the deed stands the monuments must control.

If a boundary line runs to a tree, rock, iron pin, stump, wall, fence, brook, stream, river, mill-pond, reservoir, natural or artificial pond in which there is a perceptible current, the farmer ordinarily owns to the center.

Bowman v. Farmer, 8 N. H., 402.

Peaslee v. Gee, 19 N. H., 273.

Kimball v. Schoff, 40 N. H., 190.

Boscawen v. Canterbury, 23 N. H., 189.

State v. Gilmanton, 14 N. H., 477.

And this is generally true in respect to highways.

Goodeno v. Hutchinson, 54 N. H., 159.

And it makes no difference if the land is bounded on the "side" of a certain highway, or upon the "easterly side of said road," and the like. The line goes to the center of the road.

Woodman v. Spencer, 54 N. H., 507.

But a grant of land extending to and bounded upon a lake, or other large body of standing water, goes only to the edge of the water.

State v. Gilmanton, 9 N. H., 461.

Same Case, 19 N. H., 478.

When the proper authorities lay out a highway, they do not take your land, or even the trees upon it, but only the right to remove the trees or other obstructions in a reasonable manner, and to use the earth in a proper way, to build and maintain the road; and the public have only the right to pass and repass thereon in a reasonable and proper manner. For all other purposes, you, in general, have the same rights that you had before.

Makepeace *v.* Worden, 1 N. H., 16.

Baker *v.* Shephard, 24 N. H., 208.

Graves *v.* Shattuck, 35 N. H., 258.

Winship *v.* Enfield, 42 N. H., 197.

You are not bound to fence at all against a highway, but if you do you must put the fence outside the limits of the highway. You cannot, as in the case of division fences between the adjoining land-owners, put one half the fence or wall upon the land held by the public, nor take one half of a three-foot ditch therefrom. If you do fence, you have the same rights to the grass and the fruit of your trees, whether they are on one side of the highway fence or the other. If any one hitches his vicious or cribbing horse to your trees which are within the limits of the highway, and the horse gnaws the bark or otherwise injures the trees, the owner is liable for that damage, just as he would be if the trees were on any other part of your farm; and your neighbor has no more right to mow or pasture the half of the highway nearest your fence than any other part of your land.

Avery *v.* Maxwell, 4 N. H., 26.

Gilman *v.* Emery, 54 Me., 460.

Few things gladden the eye more than neat fences and broad and well-made roads. They seem to introduce us at once into an atmosphere of thrift, taste, intelligence, and public spirit. The mass of highways were originally laid out of a suitable width; but year by year with every renewal of the fences, or otherwise, here a little and there a bit, some crabbed and parsimonious soul in almost every community has been encroaching upon what belonged to the public,—stealing a few inches or feet from the heritage set apart for the common good,—until in many places a highway originally four rods in width has been narrowed to one from eighteen to forty feet. The courts in this State, imitating the Babylonian queen, once held that this stealing from the public was lawful if kept up continually for twenty years or more, but that day has passed by, never to return. In 1870, in *State v. Franklin Falls Co.*, the same court decided that no one could rob the community in this way; and in 1862, the Legislature passed an act which is still in force, providing that no owner of land adjoining any public highway, town-house,

schoolhouse, or church lot, or any parade or other public grounds, should acquire any prescriptive right thereto, by fencing in, inclosing, or occupying the same adversely for any length of time; and declared the same, if knowingly done, to be a crime, punishable by a fine of one hundred dollars or six months' imprisonment, or both, for each offence.

General Laws, 190, § 8, 9, 10.

The law, too, provides that "the owners (meaning the owners and occupants) of adjoining lands under improvement shall build and repair the partition fence between them in equal shares."

General Laws, 342, § 1.

The owner of land occupied as a site for buildings is in general under the same obligation to build and support his share of the fences as he would be if the same land were used for a garden or a cornfield.

Wiggin v. Baptist Society, 43 N. H., 260.

But this is otherwise when the buildings are public and the land is open to the use of the public. The law proceeds upon the ground that these partition fences are in general to be built and erected where the land is used for agricultural purposes. The statute providing for the erection and maintenance of these fences is a just one, but has never been half enforced in this State, owing to the doubt as to what was meant by the words "under improvement."

It is now settled that all land actually used for tillage, mowing, pasturage, orcharding, and the like, comes under the statute, and that whether any other does or not is a question of fact to be determined by the jury, who are largely farmers. The fences must be four feet high, or what is equivalent to it. Ditches and hedges are as much fences in the eye of the law as any other. It formerly was otherwise, but whoever builds such fence or wall may put one half of it, if of reasonable width, upon the land of the adjoining owner; but if he should make such partition wall or ditch more than three feet in width, the court would probably hold it unreasonable.

The statute allows parties to make division of the partition fence, and provides that if that division be put in writing and recorded in the town records, or established by usage or the

acquiescence of the parties and those under whom they claim for twenty years or more, it "shall be binding upon the parties, and all succeeding owners and occupants of the land."

General Laws, 342, § 2, 3, 4.

But the courts have decided that this does not mean precisely what it seems to say, for when the entire fence has been properly divided, one of the owners may lay a part of the land upon that line in common, and be relieved from further maintenance of the fence, even though that part of the fence had been assigned to him and he had built it. In such case the other owner will be entitled to a new division of the rest of the fence.

Jones v. Perry, 56 N. H., 134.

But the law does not stop at this point. The court hold that these agreements must be construed to refer to "the state of things existing when the fence was divided,"—

Same Case, 50 N. H., 139, —

and that, in consequence, if a part only of the conterminous land is sold, introducing new proprietors, the written agreement ceases to bind any one, and a new division must be had if any one calls for it.

Same Case, 50 N. H., 139.

The great object of the law, which required every man to keep his cattle on his own land, or surround it with a fence, was not to keep other people's cattle out, but to keep his own in. If the parties cannot agree upon the division of the fence between them, they, or either of them, may call out the fence-viewers, who have full power and authority to make and provide for the enforcement of a proper division; but they cannot settle disputed lines or establish boundaries by virtue of their office.

Gallup v. Mulvah, 24 N. H., 204.

The duties of fence-viewers are mainly judicial, and therefore they cannot act when they are interested, are related to either of the parties within the prescribed degrees, or when they would be disqualified to sit as jurors if the cause came on in court.

Sanborn v. Fellows, 22 N. H., 473.

General Laws, 123, § 7.

Northern Railroad v. Enfield, 57 N. H., 508.

The fence-viewers are often appointed by the selectmen.

Those who cannot hold the scales even, through mental or moral unfitness, or because of their prejudices, interests, or connection by blood or marriage, should never be appointed. If one of the selectmen would be disqualified to sit upon the case as the juror, the others must fill the vacancy or vacancies in the board of fence-viewers, where any member or members of it are disqualified to act. If two selectmen are disqualified, the other must appoint; but for years, anomalous as it may seem, if all of the selectmen were disqualified they could all act in making the appointment. Two disqualified selectmen could not create a qualified board, but three could. An old farmer, who was a great friend to me in my boyhood used to tell me that there were "a great many kinks and turns in the law." This is one of them. "Corruption puts on incorruption." Less corruption begets corruption. This was the law. Who made it? A former Legislature. How do you like the looks of it? By the statutes which took effect January 1, 1879, the law was so changed that whenever the whole board is disqualified the selectmen shall in writing so inform some justice of the supreme court, who shall thereupon, with or without notice, appoint a new board for that case, from qualified persons who have before holden the same office.

General Laws, 123, § 8.

The law of partition fences has, however, no application to railroads. The statute provides that railroads shall build and maintain partition fences on each side of their road, except where public highways cross their track.

General Laws, 388, § 1.

And the same section provides that at the crossing they shall maintain such cattle-guards and fences as will prevent the cattle from passing upon their road. The law, however, does not compel railroads to fence against cattle that are unlawfully in the highway, or those that were unlawfully in a pasture adjoining from which they escaped upon the road through defective fences which the railroad was bound to keep in repair.

Giles v. Boston & Maine Railroad, 55 N. H., 552.

You must not forget as farmers that you are the most independent class of the community, and therefore should be the happiest. In general, your great work is measured by your toil

from sun to sun. The burden of care which wearies the mind of the professional man by day, and pursues him like a phantom by night, you can thank your God is not yours. As owners of the soil, you are not only the bone and sinew of the State, but the kings of the land. This gives you a great and controlling power if you see fit to use it, and puts upon you corresponding responsibilities. Use your power well, but do not forget that governors and legislators are the servants, not the masters, of the people, and that as you are, so will they be. "Like master, like man," is an old and true proverb.

You are as well protected under the law as any class, and your duties are substantially the same as devolve upon us all. See to it, you who are members of the Legislature, that the laws which you make, as servants of the people, are good ones. Make few, repeal more than you make; and then, indeed, as was aptly said by one of the greatest of our great men, "the blessings of good government shall descend like the dews of heaven equally and upon all."

AGRICULTURAL ORGANIZATIONS.

COLLEGE OF AGRICULTURE.

REPORT OF THE EXAMINING COMMITTEE.

BY J. D. LYMAN.

As one of the Examining Committee, I attended the annual examination of the N. H. College of Agriculture and Mechanic Arts, and with the approval of said committee report as follows :

1. We are pleased that the number of students has increased to thirty-eight. Considering the very inadequate sums which this institution has received ; the very extensive and expensive establishments necessary for such a college ; the lack of confidence in, or a desire for, such a school on the part of a great many farmers ; the lack of faith in such colleges on the part of the liberally educated men of the State ; the lack of gentlemen for trustees who had ever seen such colleges or who knew much about such institutions ; the lack of graduates from, or men acquainted with, such colleges for professors ; the lack of suitable text-books ; the vast fields which the sciences and arts relating to agriculture and mechanics include ; the almost endless number of their unsolved problems and the chaotic condition of these arts and sciences ; we think the progress of the college under all these manifold difficulties is, upon the whole, gratifying, and that this goodly number of students shows a greatly increased interest in and appreciation of the college by the farmers and the people in general, and that the examination demonstrates that decided progress has been and is being made in the right direction.

2. We were pleased to learn that several of its trustees have been sent to visit similar institutions in New England, and we can but hope that a commissioner will be sent, by the united action of these colleges in the United States, to examine and report upon the longer-established and, we suppose, generally more successful institutions of like character in Europe. Our military academy and our vast and complicated manufactures have been, to quite a large extent, built up by means of information obtained in Europe by commissions and interested parties. The great apostle of our much improved common schools, Horace Mann, obtained in the old country many of those ideas which reformed our educational system and blessed our youth. Normal schools, kindergartens, and agricultural colleges are all copied with more or less exactness from older institutions of like character in Europe. For agricultural chemistry, for many experiments with crops and in feeding, for "improved" stock, and useful instruction in forestry and agriculture in general, we are greatly indebted to Europe. Davy and Liebig, with their associates and successors, have not only added to our knowledge of the philosophy of agriculture, but have increased the harvests of two continents. From the knowledge and experience of the old world, we ought to gather whatever would be valuable to the farmers and mechanics of the new. The professors should be enabled to visit the best agricultural colleges of the world.

3. We were pleased with the manly appearance and scholarly bearing of the students and with their recitations. Their examination proved them good scholars and that they had studied instead of fooling away their time. We think they exercise their reasoning faculties as well as their memory. While there is yet great improvement to be made in this kind of colleges, we feel sure that these students are being well educated, and are at the same time acquiring a vast amount of useful knowledge. Just glance across the Atlantic and notice some of the results of such knowledge upon agriculture. In Europe there are 148 experimental stations. France expends more than a million dollars a year in agricultural education, and supports a population of 184 to the square mile, and exported in 1884 \$165,302,200 worth of food products and \$47,450,000 worth of wine,

while the United States, throwing out Alaska, supports about fifteen persons to the square mile, yet France is by far smaller than Texas. Germany is well dotted with schools for teaching agriculture, and supports 213 persons to the square mile, and England following her in this example supports 291 to the square mile, and has increased her wheat crop from 13 bushels per acre to 31.24, while the average in this country is about 13 bushels. Even living like dogs, how many hundred acres would it take to support one wild Indian? Learning of the right kind and education are the great means for improvement in farming.

Excellent as is the mental discipline obtained by the time-honored study of language and the higher mathematics, and reputation-giving, useful, fashionable, and ornamental as is the knowledge thus acquired, we cannot doubt that the study of the laws of God in the mechanical, vegetable, and animal world is equally good for the development of the mind, while the vast importance of the knowledge acquired by the study of these laws and the powers and forces of nature no one will deny who ever saw a railroad or a steamboat, a telegraph or a telephone, a reaper or a sulky plow, a power loom or a spinning-mule, improved farm stock or vast mineral deposits converted into plant food, feasted on the delicious, improved, health-giving fruits or who realizes how starvation by famine is prevented by world-wide, cheap, and rapid transportation, and how man by means of such knowledge and the improved implements and machinery produced by it is increasing the food, clothing, and shelter productions of the earth, thereby rendering it capable of supporting not only a larger population but a higher civilization. Such knowledge, forsooth, enables man in a far greater degree than he was formerly able to obey those commands of God which order him to have dominion over the fish of the sea, the fowls of the air, and the cattle, to multiply the human family and to subdue the earth. But the plant required for an institution which is to furnish such instruction in the most satisfactory manner must be very expensive. For instance, a youth studying the steam engine ought to have an engine and at least all the tools and appliances required in taking it apart and putting it together if not for repairing it. The brainy and patriotic youth of our country will ever hold in high esteem that knowledge which enabled the mechanics in the

ranks of General Butler's forces to readily repair the rebel disabled locomotives, and thereby save the nation's capital. But an engine costs more than a Latin grammar and dictionary. For teaching the best methods of growing crops, of breeding, rearing, and fattening stock, and of producing wool, for making the best and most butter and cheese, and the best method of cooking food, requires not only books and teachers but lands, buildings, implements, herds, and flocks, and machinery, the cost of which is to the cost of the text-books in common colleges as dollars to mills; and extensive laboratories and costly apparatus are necessary in order to properly teach chemistry and physics.

4. We are pleased with the methods of instruction, the zeal and ability of the professors, and their honesty in letting the students not merely show us what they know but the limit of their knowledge.

5. We were greatly pleased at understanding that the trustees and professors in general agree, that the true theory of such a college is to give such philosophical and practical instruction in the arts and sciences relating to agriculture and the mechanic arts, that its graduates shall be as especially qualified for agricultural and mechanical pursuits as the graduates of theological seminaries, law schools, medical colleges, and military and naval academies are especially qualified for their respective professions. This we regard as a great fundamental condition essential to its honest existence. When this principle is departed from, its very name becomes a misnomer, the objects of its creation departed from, and the duties pertaining to the funds received in trust for these purposes are no longer properly discharged.

6. As a member of the committee to award the prizes for excellence in reading and speaking, we wish to heartily thank ex-Governor Smyth for offering these prizes. None who listened to these exercises can doubt their usefulness.

7. We are pleased to know that the professors are going around among the farmers and lecturing. This is an excellent idea. We cordially and especially commend this school to the generous patronage of such as intend to be farmers and mechanics. Here an excellent and helpful education can be obtained at an exceedingly low price. Let this college be filled with such as shall honor and bless New Hampshire.

REPORT

OF THE

BOARD OF CATTLE COMMISSIONERS

FOR THE YEAR ENDING MAY 1, 1888.

To His Excellency the Governor :

No serious outbreak of any contagious or infectious disease has occurred in this State during the year, yet the attention of the commissioners has been called to several cases of diseased animals and such measures taken as the emergency seemed to demand. Owing to the existence of pleuro-pneumonia in the States of New York and Massachusetts, and in view of the large number of cattle annually brought from the latter State to New Hampshire for pasturage, it was deemed expedient to issue quarantine orders against the above-mentioned States.

On April 27, 1887, the following order was sent to the selectmen of each town in the State :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS,

CONCORD, April 27, 1887.

To Boards of Selectmen :

You are hereby notified by the Board of Cattle Commissioners of the State of New Hampshire that a cattle quarantine against the States of Massachusetts and New York is this day ordered. You are directed to seize and hold in quarantine all cattle not intended for immediate slaughter coming into this State from Massachusetts or New York after this date, and to notify the Board at once of such action.

Cattle from these States intended for immediate slaughter will be subject to quarantine regulations if any contagious or infectious disease is found among them; otherwise they will be allowed to proceed to their destination. All other cattle brought into the State without a permit from this Board must be held by you, as above directed, until this order is cancelled.

Any violation of this order coming to our knowledge will be prosecuted in accordance with the provisions of chapter 116 of the General Laws of New Hampshire.

IRVING A. WATSON,
W. H. H. MASON,
N. J. BACHELDER,
Cattle Commissioners.

The following explanatory letter was forwarded with the order :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS,

CONCORD, April 27, 1887.

To the Board of Selectmen :

The cattle quarantine this day ordered by the Board of Cattle Commissioners of New Hampshire we believe to be necessary for the protection of the farmers, dairymen, and stock raisers of the State. Two fatal cases of pleuro-pneumonia have just occurred in Massachusetts, in unsuspected herds. The Massachusetts cattle commissioners have now in quarantine nine herds of cattle in their own State. They have also quarantined against New York.

It has recently come to the knowledge of the cattle commissioners that several carloads of cattle not intended for immediate slaughter have been shipped to Massachusetts weekly from infected districts in New York. It is, therefore, possible that cattle infected with pleuro-pneumonia may be scattered throughout the entire State of Massachusetts. The Massachusetts commissioners regard the situation as an exceedingly grave one, and that the stock interests of that State are in great jeopardy.

Large numbers of milch cows are sent into the border towns of New Hampshire for pasturage each year, and it is with a view to restricting the importation of infected animals into this State that quarantine is declared against Massachusetts and New York. In the latter State the infection is extensive and widespread.

A fatal and malignant form of anthrax exists in Bennington county, Vermont, but the district is in quarantine, by order of the Vermont cattle commissioners.

The great difficulty which attends the stamping out of the infection of contagious pleuro-pneumonia makes it the duty of all to use every endeavor to prevent its gaining a foothold in the State. A permit to bring cattle from

Massachusetts into New Hampshire may be obtained by furnishing to this Board satisfactory evidence of non-infection. Application must be made upon blanks which will be provided by this Board.

IRVING A. WATSON,

W. H. H. MASON,

N. J. BACHELDER,

Cattle Commissioners.

Following is the form of application required for a transportation permit :

APPLICATION FOR TRANSPORTATION PERMIT.

To the Board of Cattle Commissioners of New Hampshire :

I, — — —, of — — —, desire to transfer — head of cattle from — — — to — — —, N. H.

I hereby certify that the said cattle have been in New England more than ninety days prior to this date, and that they have not within the said ninety days been in contact with any cattle brought from outside of New England within the time stated, and that no disease exists among them now or has existed during the said period.

— — —, 1887.

COMMONWEALTH OF MASSACHUSETTS.

— — —, ss.

— — —, 1887.

Personally appeared the above-named — — — and made oath that the above statement by him subscribed is true to the best of his knowledge and belief.

Before me,

— — —
— — — *

CERTIFICATE OF SELECTMEN.

This is to certify, that the above-named applicant — — —, is a resident of the town of — — —, Mass., and that we believe the statement above made by him to be true.

— — —
— — —
— — —

Selectmen of — — —

— — —, 1887.

* Insert here your official designation.

The form of permit issued was as follows :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS.

TRANSPORTATION PERMIT.

No. ———

Permission is hereby given ——— of ——— to bring ——— head of cattle from ——— into New Hampshire. The said person above named has filed with the Board of Cattle Commissioners an affidavit setting forth that the cattle moved under this permit, and the herd from which they are taken, have been continually isolated from all other cattle for a period exceeding ninety days prior to the date of this permit, and that during that length of time no disease has existed among his stock of cattle.

This permit must accompany the cattle, and after they have reached their destination it must, within two days, be placed on file with the clerk of the town where the said cattle are to remain.

Per order of Board.

———— Secretary.

CONCORD, N. H., ——— 1887.

I have taken the above-mentioned cattle to the town of ———, N. H., and left them upon the premises of ———

————, 1887.

On May 14, the following order was issued to transportation companies :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS.

CONCORD, May 14, 1887.

To Transportation Companies :

By virtue of the authority vested in this Board, you are hereby directed not to bring into and leave or allow to be unloaded within the State of New Hampshire, after this date, any cattle from the State of New York not designed for immediate slaughter, unless they are accompanied by a permit from this Board, until this order is revoked. Cattle from the State of New York designed for immediate slaughter will be subject to quarantine regulations if any contagious or infectious disease is found among them ; otherwise they will be allowed to proceed to their destination.

Station agents must notify the town authorities and also this Board immediately upon the arrival of any such cattle at their stations.

This order is issued for the purpose of preventing the introduction of diseased animals into the State, and all violations will be dealt with according to the provisions of the General Laws.

IRVING A. WATSON,
W. H. H. MASON,
N. J. BACHELDER,
Cattle Commissioners.

It being determined that pleuro-pneumonia in the State of New York existed only in the counties of Westchester, New York, Richmond, Kings, Queens, and Suffolk, the following order was issued July 19 :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS.

CONCORD, July 19, 1887.

The cattle quarantine ordered against the State of New York by this Board May 14, 1887, is hereby modified as follows: On and after this date no restriction will be placed upon the shipment of cattle from the State of New York into this State, excepting from the counties of Westchester, New York, Richmond, Kings, Queens, and Suffolk. Cattle from these counties will not be allowed to enter the State of New Hampshire without a special permit from this Board, and the quarantine order of May 14 is still continued in force against these counties.

Transportation companies, their agents, and all local authorities will be required to comply with this order according to the provisions of the General Laws of the State of New Hampshire.

IRVING A. WATSON,
W. H. H. MASON,
N. J. BACHELDER,
Cattle Commissioners.

Between the 5th day of May and the 18th day of August, transportation permits were issued to 802 persons, admitting 6,554 head of cattle into the State. By the above precaution required and enforced by the Board, no diseased cattle were admitted to the State, and the disease having come under control in the States against which the quarantine order was issued, the quarantine was raised by the following order :

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF CATTLE COMMISSIONERS,

CONCORD, September 27, 1887.

To Boards of Selectmen :

You are hereby notified that the cattle quarantine established on the 27th day of April, 1887, by this Board, is revoked and discontinued.

You are, however, authorized to report to us the appearance of any disease among the cattle of your town that may seem to be of a contagious or infectious character, that such action may be taken as shall be necessary to suppress it.

IRVING A. WATSON,

W. H. H. MASON,

N. J. BACHELDER,

Cattle Commissioners.

Disease broke out among the cattle owned by David Whitcher in Center Harbor, and on July 19 Dr. Mason made an investigation. He found that Mr. Whitcher had put eight young cattle in a pasture near his house in good condition. One was found dead about three weeks previous to the visit, and no apprehension was felt at that time for the safety of the others; but about three days previous four were found dead and two missing, leaving only one alive and apparently well. Nothing unusual was discovered about the character of the pasture. Two creatures lay about twenty-five rods apart, dead and putrid, throwing off a very offensive stench. Poison was first looked for, but no evidence of it was discovered. The bodies became very dark from the first, and swelling of the neck, protrusion of the eyes and tongue was observed. The twigs and brakes were bitten off as far as the animals could reach after falling. It appeared they lost the use of limbs before the appetite. It was considered to be a bad case of malignant anthrax, one of the worst seen in years of practice. Burial was ordered at once, and search for the other bodies for the same purpose. The only animal living was put in a barn and isolated from all other cattle. Orders were given to put no other cattle in the pasture, and to report any new cases that might appear. Nothing further was heard and there fortunately was no spread of the disease.

About July 25, a cattle disease was reported to the Board in

the stock of Lyndeborough and vicinity. At the request of the Board, Dr. Austin Peters, of Boston, made an investigation of the cases, and following is the report made :

BOSTON, August 3, 1887.

To the New Hampshire State Board of Cattle Commissioners :

GENTLEMEN, — I have the honor to submit the following report of my investigations concerning cattle disease in your State. I left Boston Friday morning, July 29, for South Lyndeborough, proceeding at once to the farm of Mr. Levi Spalding, where you instructed me to commence work, remaining there for two days. Mr. Spalding manages a large tract of land comprising what was formerly a number of farms. During this summer and spring a number of deaths have occurred among the cattle pastured on Lyndeborough mountain from what I should say was an infectious pneumonia, attacking yearlings chiefly. The disease appeared early last spring, before the cattle were turned out to pasture, among some cows which came up from Concord, Mass. ; one died then, and another soon after they were turned out ; three others which were sick recovered. I have heard of no similar disease in Massachusetts during this summer. Since then the deaths have been confined to yearlings, I believe, seven of which have died ; there are also in this pasture three yearlings which are sick at the present time, but they seem to be recovering. I examined two of these : No. 1, red heifer, temperature 102° , moist rales on the right side, no marked dullness on percussion ; No. 2, red steer with white face, temperature 103° , other symptoms similar to No. 1 ; No. 3, black heifer, was too wild to approach, but seemed to be convalescing. Mr. Spalding said she had lost a good deal of flesh within three or four weeks.

In addition to these creatures, Mr. Spalding has a cow five years old at a farm at the easterly side of the mountain, which presents similar symptoms to those manifested by the young cattle on the mountain. Her temperature last Saturday morning was 102.35° , breathing rapid and jerky, no marked dullness on percussion, but on auscultation moist rales could be heard over both lungs, husky cough, conjunctivitis, sore throat, skin dry and scaly, and cow somewhat emaciated. The milk was said to have a bitter taste, and that morning it had to be thrown away. I advised throwing it away until the cow was better or dead, the prognosis being guarded.

In a pasture at the Dunckley farm, on the north side of the mountain, there was another cow which had been sick, but was evidently convalescing, belonging to Andrew Holt, brother of Dr. Holt, surgeon-general of Massachusetts. Sunday morning Dr. Holt and myself examined this cow carefully. Her temperature was $101\frac{1}{2}^{\circ}$ (which is nearly normal, the temperature of a cow in pasture being about 101°), breathing rapid and jerky, no marked dullness on percussion, moist rales on auscultation. She had aborted a few weeks ago. At that time she was probably in a high state of fever, and abortion is not uncommon in cows when the temperature runs very high. After finishing our physical

examination the animal was destroyed and a post-mortem examination held. Autopsy revealed disease of both lungs, the small bronchi being full of a frothy material, the lungs not collapsing to the same extent as in a state of health. After opening the thorax they presented an appearance of a case of pneumonia undergoing resolution. The posterior inferior portion of the right lung still had a somewhat hepatized appearance. There was a slight lymphoid deposit on the costal pleura, but it resembled the deposit seen on the ribs in the early stages of tuberculosis. The peritoneum showed patches of inflammation which appeared thickened and congested, slightly ulcerated in a few spots. The other organs, as far as a hasty post-mortem would allow, appeared healthy.

The animals attacked with this disease die in the course of the first four or five days, during the congestive stage. If they live beyond this period, they slowly recover, but lose a good deal of flesh in consequence. Yearlings, on account of their youth, suffer most seriously; milch cows are occasionally attacked, owing to the depleting influences of lactation; other cattle appear to have a resisting power to the influence of the infectious principle.

From Lyndeborough I went to South Stoddard, Nelson, a portion of Harrisville, and Hancock. Inquiry among the farmers there showed that there had been very little disease among the cattle this season. There were two pastures in Nelson where disease has been said to exist,—the "Island pasture," where six yearlings died out of fifty-five head, a few weeks ago, but those which remain, I believe, are healthy. Those which died may or may not have had this infectious pneumonia. I also visited the "Appleton pasture," in Nelson. It was reported that there had been a sick cow there, but she was killed and buried several days before my arrival. The rest of stock in this pasture appear to be healthy. I think the reports of contagious cattle disease in the vicinity of Nelson have been exaggerated. My work at Nelson was greatly facilitated by Mr. Marcus M. Bailey, of the board of selectmen, who devoted Monday, August 1, to driving me around among the farmers and pastures in his neighborhood.

I would suggest in cases similar to the outbreak at South Lyndeborough that the following precautions be taken, and I think that they will limit the disease to a great extent. Isolate the sick animals from the herd as soon as they show symptoms of disease. Bury all dead animals, sprinkling a little quicklime over them before filling up the grave. In the Lyndeborough pasture most of the cattle were allowed to lie where they died. If isolated animals have an old barn to run under in stormy weather their chance of recovery is better. Barns used for sick animals should be disinfected before putting healthy animals in them again. Animals which are recovering from the disease should not be returned to the herd until perfectly well. Animals sufficiently valuable to be worth treatment should receive small doses of stimulants and nursing. Two ounces of alcohol in a pint of water three or four times daily, or two or three ounces of whisky with a gruel of ground oats would be of benefit. I have some pathological specimens and some cultivations on agar from the lung of the Holt cow on which I will report later if I discover anything more than

what I have already informed you. If you hear any reports of disease among the cattle in other sections of the State, and wish to have them investigated, I hope to be able to do so should you desire it.

Respectfully submitted.

AUSTIN PETERS, M. R. C. V. S.

The attention of the Board was called to illness among a herd of swine owned by Edson & Chadwick, at West Lebanon, early in September. The herd consisted of about forty hogs fed largely upon the waste products of a slaughter-house. The disease proved upon examination to be hog cholera, and was communicated to nearly the entire herd, with many fatal cases. It was learned that the disease prevailed upon the Vermont side of the river also. Messrs. Edson & Chadwick were recommended to keep the herd isolated from all other swine and not to make any accessions to it. They were advised, if they still desired to keep swine, to make a new yard and house upon a non-infected lot, and to obtain hogs known to be free from disease. In undertaking to carry out this suggestion they met with failure as will be seen by the following extract from a letter received from the firm the last of October :

We are in trouble again with our hogs. Soon after you came to West Lebanon to see our hogs, we began to make preparations for a new lot. We rented a strip of land north of our slaughter-house, fenced it, and built a good shed or lean-to against our house, and put into this inclosure fifteen good healthy shoats which never had been with our sick hogs or in the infected pens or grounds. We took great pains to avoid trucking from the old pens to the new ones, and every other precaution that we could think of, but to no purpose. Within a week from the time we put the hogs into the new yard, one was taken sick and lived about a week ; since then two more have been taken and we have removed these from the others. At first we did not think it was the cholera, for the hog did not act like the others that died ; it had no passage from the bowels from the time that we discovered it was sick to the time of its death. We opened it and found the intestines badly impacted and very green. We thought it was a case of stoppage and not the cholera, but have changed our minds since, for others are sick and have the same old symptoms.

Hog cholera is a germ disease, and in some way, perhaps not readily explained, the infection was communicated to the herd in the new yard. Until the infection is completely destroyed

swine cannot be kept upon the premises without being liable to contract the disease.

A member of the Board was called to Loudon, November 7, and made an examination of a steer owned by Mr. Coleman, who had previously lost two cattle from some unknown disease. The steer was thin in flesh, had swollen legs, poor appetite, and had been sick about a month, having been taken with the disease previous to finding two others dead in the pasture. The symptoms indicated malignant anthrax, and as he had already been confined in the stable of the owner and in connection with his other stock, no stringent measures were recommended other than to keep the herd isolated from other cattle and to notify the Board of any marked change in his condition or of the death of any other animals in the town.

On November 12, a member of the Board was called to Bath by a letter from S. W. Plimpton, one of the selectmen of that town, to examine a cattle disease which had made its appearance in the herd of H. Whitcomb & Son. On arriving at the farm of Mr. Whitcomb it was found that two valuable cows had already died and one other was sick, although improving. The dead animals had been disposed of and no examination could be made. After examination of the sick animal, and obtaining full information in regard to the symptoms and actions of the animals that had died, from Mr. Whitcomb, it was very evident that death had resulted from poison in some unknown manner. The sick animal had so far improved that no action was recommended, but instructions were given to communicate with the Board if any new outbreak was discovered.

At the session of the Legislature in 1887, the following law was enacted in regard to the extirpation of pleuro-pneumonia, and other contagious diseases :

AN ACT to authorize the Governor to accept in behalf of the State the Rules and Regulations prepared by the Commissioner of Agriculture under and in pursuance of section 3 of an act of Congress approved May 29, 1884, for Extirpation of Pleuro-Pneumonia, and other Contagious Diseases.

Be it enacted by the Senate and House of Representatives in General Court convened :

SECTION 1. The Governor is hereby authorized to accept on behalf of the State the rules and regulations prepared by the commissioner of agriculture

under and in pursuance of section 3 of an act of Congress approved May 29, 1884, entitled "An act for the establishment of a bureau of animal industry, to prevent the exportation of diseased cattle, and to provide means for the suppression and extirpation of pleuro-pneumonia and other contagious diseases among domestic animals"; and to co-operate with the authorities of the United States in the enforcement of the provisions of said act.

SECT. 2. The inspectors of the bureau of animal industry of the United States shall have the right of inspection, quarantine, and condemnation of animals affected with any contagious, infectious, or communicable disease, or suspected to be so affected, or that have been exposed to any such disease, and for these purposes are hereby authorized and empowered to enter upon any ground or premises. Said inspectors shall have the power to call on sheriffs, constables, and peace officers to assist them in the discharge of their duties in carrying out the provisions of the act of Congress approved May 29, 1884, establishing the bureau of animal industry, and it is hereby made the duty of sheriffs, constables, and peace officers to assist said inspectors when so requested; and said inspectors shall have the same powers and protection as peace officers while engaged in the discharge of their duties.

SECT. 3. All expenses of quarantine, condemnation of animals exposed to disease, and the expenses of any and all measures that may be used to suppress and extirpate pleuro-pneumonia, shall be paid by the United States, and in no case shall this State be liable for any damages or expenses of any kind under the provisions of this act.

SECT. 4. This act shall be in force from and after its passage.

[Approved August 24, 1887.]

By the provisions of this act the suppression of that much-dreaded disease, pleuro-pneumonia, should it appear in the State, is placed under the control of the Bureau of Animal Industry, in which the most skilled experts of the country are employed.

IRVING A. WATSON,

W. H. H. MASON,

N. J. BACHELDER,

Cattle Commissioners.

THE GRANITE STATE DAIRYMEN'S ASSOCIATION.

BY J. L. GERRISH, SECRETARY.

Since the death of Mr. Adams, the former secretary of the association, there had been a feeling of doubt on the part of members as to the wisdom of reorganizing the association, for the reason that so few are willing to pay their dollar a year for the privilege of listening to the valuable discussions which have always characterized their meetings. On account of the discouraging condition of the markets for wool and meat, an unusual interest has been developed in dairying throughout this and adjoining States. On account of this unusual interest in dairy matters, it was agreed that a meeting should be held in Concord, at the time of holding the poultry show and the state meeting of the Board of Agriculture, and reorganize. This meeting was fairly well attended. One sample of uncolored winter butter was exhibited by Joseph Barnard, Esq., of Hopkinton. This sample showed all the color that would be required by any reasonable customer. The breed of cattle was the Alderneys, as first imported to this country, the stock descending from the Prince importation brought here nearly sixty years ago. Mr. Barnard's father made one Jersey cross after very close breeding in his herd, and lately a Guernsey cross has been made. With these two outcrosses the breeding has otherwise been very close in the herd for a long time, with no apparent loss of vigor. There was considerable informal discussion at this meeting, which, owing to the peculiar circumstances of the meeting, was not prepared especially, or given in form to be reported in full.

ANNUAL MEETING IN CITY HALL, CONCORD,
WEDNESDAY, JANUARY 11.

The meeting was called to order by President J. M. Connor, who spoke in a fitting manner of the death of Mr. Adams, the secretary. He said he would not deliver any stated address, but would say that there seemed to be a particular reason why this organization should be continued, as the attention of farmers was being turned to dairying just now more than at any previous time. J. L. Gerrish, of Webster, was chosen secretary *pro tem*. Mr. Hazen moved that a committee be appointed by the chair to nominate a list of officers. Carried. This committee was announced as follows: L. T. Hazen, of Whitefield; David Whit cher, of North Haverhill; and George S. Philbrick, of Tilton. The committee called for the report of the treasurer, Charles N. Clough, of Canterbury, who reported as follows: Cash received, \$24; expense of printing, \$4.25; cash on hand, \$19; outstanding bills due, \$14.

The committee reported the following list of officers, who were elected: President, James M. Connor, of Hopkinton; vice-presidents, C. H. Waterhouse, of Barrington, and George B. Williams, of Walpole; secretary, J. L. Gerrish, of Webster; treasurer, Charles N. Clough, of Canterbury; trustees, Strafford county, C. H. Waterhouse, Short Falls; Sullivan, P. M. Rossiter, Claremont; Rockingham, N. B. Prescott, Derry; Hillsborough, W. E. Gay, Hillsborough; Cheshire, S. W. Buffum, Winchester; Merrimack, W. F. Daniell, Franklin; Belknap, G. S. Philbrick, Tilton; Carroll, Alonzo Towle, Freedom; Grafton, J. E. Carr, Haverhill; Coös, L. T. Hazen, Whitefield.

It was voted to hold a meeting of the association at Hanover during the first week in February. Remarks were made by various members present, with regard to the work of the association. The members thought that, considering the growing interest manifested, and the apparent advantages to the average farmer held out by some system of associated dairying, a test of the two leading methods at some place would develop more interest and insure a larger attendance than any other work

which the association could undertake. Accordingly, the committee before mentioned reported the following program, and notice was seasonably published in the leading newspapers in the State :

MEETING OF THE GRANITE STATE DAIRYMEN'S ASSOCIATION AT CULVER HALL, HANOVER, N. H., FEBRUARY 1 AND 2, 1888.

PROGRAM.

WEDNESDAY, FEBRUARY 1, AT 2.30 AND 7 P. M.

"WASTES IN THE DAIRY"—Hon. HOMER W. VAIL, of the Vermont Board of Agriculture.

Discussion of "BREEDS AND FEEDS," by members of the Association, and others present.

THURSDAY, FEBRUARY 2, 10 A. M. AND 2 P. M.

Prof. G. H. WHITCHER, of the State College, C. H. WATERHOUSE, of Short Falls, L. T. HAZEN, of Whitefield, and others, will discuss "METHODS OF THE DAIRY."

Important test between the Cooley and the Separator methods. Cream to be churned on the days of the meeting and results made known.

Samples of dairy products solicited for exhibition.

While it is a fact that those private dairies which have been conducted with the most scrupulous care in every department are entirely satisfied with their standing, it is also a fact that the average farmer has been asking for the best means for carrying on associated dairying. The two leading questions growing out of the inquiry are : 1. Shall we adopt the cream-gathering plan ? 2. Shall we carry the milk directly and return the skim-milk ? This discussion of methods has brought into rivalry two business interests, the friends of each being warm in its praise ; and we may say that a feeling has developed between the friends of the two systems, amounting to jealousy at least, and resulting, in one or two cases, to some personality at the opening session of the meeting at Hanover, which feeling, we are glad to note, was kept within proper bounds by the united efforts of President Connor and the interested parties, although occasional demonstrations of approval or disapproval were shown at other sessions. The two systems referred to are the deep-setting and the centrif-

ugal methods, the rivalry being between the "Cooley creamer" and the De Laval separator.

At a meeting for reorganization, held in Concord, January 11, it was decided that a test between these methods would be made at Hanover the 1st of February. The committee selected to carry out the test were Prof. G. H. Whitcher, Hanover; C. H. Waterhouse, Short Falls; L. T. Hazen, Whitefield; and the secretary. Only two members of the committee were present Wednesday morning, Professor Whitcher and the secretary, J. L. Gerrish, of Webster. These gentlemen carefully weighed out and divided five hundred pounds of milk, with the assistance of Mr. Cummings, the buttermaker at the Hanover creamery. The Cooley creamer, which Mr. Hazen volunteered to send, was delayed by the storm of the previous week, and did not arrive until Wednesday morning. One half of the milk was set, however, and the other half delivered to the separator, which, for the first time for nearly half a year, refused to do its duty, and the test was for the present abandoned.

During the meeting at Culver Hall, the secretary expressed regrets at the inability of the committee to complete the test at that time as advertised, and promised that he would insist on its repetition being attempted, as he felt that it involved the honor of the association that had so widely advertised it. In this connection it may be said that a consultation was held by the interested parties, and a test was arranged to take place at Hazen's Mills sometime during the spring months. This is to be a "sealed test," parties being present representing each interest. So much for the test, that being the leading object of interest at the meetings and the one topic of private talk between the sessions of Wednesday.

Another disappointment awaited, as Hon. Homer W. Vail, of Pomfret, Vt., was unable to be present. A letter to this effect was read by the secretary at the close of President Connor's opening remarks. Mr. Vail had, like many others, been snowed in several days away from home during the previous week, and it was impossible for him to attend on that account. In the absence of Mr. Vail, L. T. Hazen's paper on ensilage was substituted, the same substantially as delivered by him before the

Massachusetts Board of Agriculture, and at the meeting of the New Hampshire Board of Agriculture at Concord.

There was a very large amount of general discussion of dairy methods at each of the sessions. We give a tabulated statement of the markings of the three highest grades of butter selected by the committee on awards. There was a very superior exhibit of butter as compared with any meeting ever held by this association, although some samples that looked well appeared too late to be rated. Only one sample of cheese was exhibited, and that, of course, was good, and received the highest mark. There is no joke about the rating, as those will testify who have ever been guests at the house of J. E. Carr, of North Haverhill.

An unsuccessful attempt was made to secure an expert from Boston to grade the butter, consequently the best thing that could be done was to put two good men among the exhibitors on the committee, who were selected as follows: L. T. Hazen on private dairy, and N. J. Bachelder on creamery butter. We did not hear a murmur of complaint from exhibitors, with the exception that there were some questions as to whether two lots of creamery butter should have been rated as such. We refer to the butter of Mr. Hazen, who is at present using little, if any, milk but that from his own cows; also the butter sent from Cold Brook creamery, which was made wholly from the registered Jersey herd of Hon. Warren F. Daniell. It was thought if these were assigned to the dairy class it would give but little competition in the creamery class. For this reason we report the exact facts in the case, that any allowance may be made should any complain of the arrangement.

The following scale of points was used in judging: In 100 points, 50 were required for perfection of flavor, 25 for the same in grain, 15 for color, 10 for salt. We have not space for all the entries, which must have been nearly thirty, and can best reduce the markings in a tabulated form, referring to the scale of points above.

Private Dairies.

| NAME. | Residence. | Number. | Letter. | Flavor. | Grain. | Color. | Salt. | Total. |
|---------------------|--------------|---------|---------|---------|--------|--------|-------|--------|
| William Slack . . | Norwich, Vt. | 1 | | 45 | 20 | 13 | 8 | 86 |
| College Farm . . | Hanover . | 2 | A | 46 | 24 | 14 | 10 | 94 |
| College Farm . . | Hanover . | 2 | B | 40 | 18 | 13 | 8 | 79 |
| College Farm . . | Hanover . | 7 | C | 45 | 22 | 13 | 9 | 89 |
| W. D. Baker . . | Quincy . | 3 | | 40 | 18 | 10 | 7 | 75 |
| N. J. Bachelder . . | East Andover | 4 | | 47 | 23 | 12 | 9 | 91 |
| E. A. Perley . . | Lebanon . | 5 | | 47 | 22 | 13 | 10 | 92 |
| J. M. Connor . . | Hopkinton . | 6 | | 45 | 20 | 15 | 8 | 88 |
| J. L. Bridgman . . | Hanover . | 7 | | 42 | 20 | 13 | 10 | 85 |

Creamery Butter.

| NAME. | Residence. | Number. | Letter. | Flavor. | Grain. | Color. | Salt. | Total. |
|------------------------|---------------|---------|---------|---------|--------|--------|-------|--------|
| Island View Creamery . | Hazen's Mills | 1 | A | 46 | 22 | 15 | 10 | 93 |
| Island View Creamery . | Hazen's Mills | 1 | B | 48 | 24 | 15 | 10 | 97 |
| Island View Creamery . | Hazen's Mills | 1 | C | 46 | 21 | 15 | 10 | 92 |
| Piermont Creamery . | | 2 | | 48 | 23 | 13 | 7 | 91 |
| Cold Brook Creamery . | Franklin . | 3 | A | 48 | 23 | 15 | 8 | 94 |
| Cold Brook Creamery . | Franklin . | 3 | B | 47 | 22 | 15 | 10 | 94 |
| Cold Brook Creamery . | Franklin . | 3 | C | 47 | 22 | 15 | 10 | 94 |
| Hanover Creamery . | | 4 | A | 47 | 23 | 15 | 7 | 92 |
| Hanover Creamery . | | 4 | B | 47 | 23 | 15 | 7 | 92 |
| Hanover Creamery . | | 4 | C | 48 | 23 | 15 | 8 | 94 |

The attendance, which was about seventy-five at the opening session, increased to nearly two hundred at the last meeting. Dairymen and others interested came from a distance, in some cases from Massachusetts and Connecticut. A goodly proportion, probably, represented the well-to-do farmers and dairymen in New Hampshire and Vermont, on the river farms above and below Hanover, as far north as Littleton, N. H., and as far south as Westminster, Vt. The audience was as remarkable for its intelligence and interest manifested as for its size, proving that the

dairy farmers of New Hampshire and Vermont, if not the most intelligent, are certainly among the wide-awake citizens of the States.

We have a letter from Mr. Cummings, the buttermaker at the Hanover creamery, written about two weeks after the Hanover meeting, saying that the De Laval separator has been doing good work every day since the day of the intended test. Although Mr. Hazen, of Hazen's Mills in Whitefield, volunteered facilities for a fair sealed test, the manufacturers, or one of them, demand several chemical analyses in connection with such a trial as they will agree to, which puts obstacles before the association that can hardly be met in its present financial condition. If the farmers of New Hampshire who are now looking to dairying as the leading feature of our agriculture will not join the Granite State Dairymen's Association and put, as individuals, a dollar a year into its treasury, so that it may have the means of conducting this important test between two leading methods of making butter by the associated dairying, then they must continue in uncertainty as to the best plan to be adopted, or leave it to the experiment station to solve the problem. Professor Whitcher, director of the experiment station at Hanover, writes that he is making further tests which indicate that the separator makes more butter than the Cooley from the same amount of milk. We also have a letter from a member of the Dairymen's Association who has bought skim-milk from deep setting for the purpose of running it through the separator.

After all, the question as to the best means of associating for making creamery butter is an open one. On the one hand is the cost of the deep can system and the ice to each individual, and on the other, the time required in carrying daily to the separator and waiting for the skim-milk. In some cases the adoption of branch separating machines, carrying the cream to the factory, is being considered. With no fear of either side, or favors from either, we are of the opinion that the time is near when some one will manufacture centrifugal separators that will be within the means of parties conducting private dairies of fifteen or twenty cows, and that such will come into general use, to be run either by hand, or by light wind, water, or steam power.

NEW HAMPSHIRE AGRICULTURAL EXPERIMENT STATION.

The experiment stations of the country were established under the so-called Hatch bill, approved March 2, 1887. Following is the text of the bill :

AN ACT to establish Agricultural Experiment Stations in connection with the Colleges established in the several States, under the Provisions of an Act approved July 2, 1862, and of the Acts supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled :

SECTION 1. That in order to aid in acquiring and diffusing among the people of the United States useful and practical information on subjects connected with agriculture, and to promote scientific investigation and experiment respecting the principles and applications of agricultural science, there shall be established, under direction of the college, or colleges, or agricultural department of colleges in each State or territory established, or which may hereafter be established, in accordance with the provisions of an act approved July second, eighteen hundred and sixty-two, entitled "An act donating public lands to the several States and territories which may provide colleges for the benefit of agriculture and the mechanic arts," or any of the supplements to said act, a department to be known and designated as an "agricultural experiment station"; *provided*, that in any State or territory in which two such colleges have been or may be so established the appropriation hereinafter made to such State or territory shall be equally divided between such colleges, unless the Legislature of such State or territory shall otherwise direct.

SECT. 2. That it shall be the object and duty of said experiment stations to conduct original researches or verify experiments on the physiology of plants and animals; the diseases to which they are severally subject, with the remedies for the same; the chemical composition of useful plants at their

different stages of growth; the comparative advantages of rotative cropping as pursued under a varying series of crops; the capacity of new plants or trees for acclimation; the analysis of soils and water; the chemical composition of manures, natural or artificial, with experiments designed to test their comparative effects on crops of different kinds; the adaptation and value of grasses and forage plants; the composition and digestibility of the different kinds of food for domestic animals; the scientific and economic questions involved in the production of butter and cheese; and such other researches or experiments bearing directly on the agricultural industry of the United States as may in each case be deemed advisable, having due regard to the varying conditions and needs of the respective States or territories.

SECT. 3. That in order to secure, as far as practicable, uniformity of methods and results in the work of said stations, it shall be the duty of the United States commissioner of agriculture to furnish forms, as far as practicable, for the tabulation of results of investigation or experiments; to indicate, from time to time, such lines of inquiry as to him shall seem most important; and, in general, to furnish such advice and assistance as will best promote the purposes of this act. It shall be the duty of each of said stations, annually, on or before the first day of February, to make to the governor of the State or territory in which it is located a full and detailed report of its operations, including a statement of receipts and expenditures, a copy of which report shall be sent to each of said stations, to the said commissioner of agriculture, and to the secretary of the treasury of the United States.

SECT. 4. That bulletins or reports of progress shall be published at said stations at least once in three months, one copy of which shall be sent to each newspaper in the States or territories in which they are respectively located, and to such individuals actually engaged in farming as may request the same, and as far as the means of the station will permit. Such bulletins or reports and the annual reports of said stations shall be transmitted in the mails of the United States free of charge for postage, under such regulations as the postmaster-general may from time to time prescribe.

SECT. 5. That for the purpose of paying the necessary expenses of conducting investigations and experiments and printing and distributing the results as hereinbefore prescribed, the sum of fifteen thousand dollars per annum is hereby appropriated to each State, to be specially provided for by Congress in the appropriations from year to year, and to each territory entitled under the provisions of section eight of this act, out of any money in the treasury proceeding from the sales of public lands, to be paid in equal quarterly payments, on the first day of January, April, July, and October in each year, to the treasurer or other officer duly appointed by the governing boards of said colleges to receive the same, the first payment to be made on the first day of October, eighteen hundred eighty-seven; *provided, however*, that out of the first annual appropriation so received by any station an amount not exceeding one fifth may be expended in the erection, en-

largement, or repair of a building or buildings necessary for carrying on the work of such station; and thereafter an amount not exceeding five per centum of such annual appropriation may be so expended.

SECT. 6. That whenever it shall appear to the secretary of the treasury from the annual statement of receipts and expenditures of any of said stations, that a portion of the preceding annual appropriation remains unexpended, such amount shall be deducted from the next succeeding annual appropriation to such station, in order that the amount of money appropriated to any station shall not exceed the amount actually and necessarily required for its maintenance and support.

SECT. 7. That nothing in this act shall be construed to impair or modify the legal relation existing between any of the said colleges and the government of the States or territories in which they are respectively located.

SECT. 8. That in States having colleges entitled under this section to the benefits of this act and having also agricultural experiment stations established by law separate from said colleges, such States shall be authorized to apply such benefits to experiments at stations so established by such States; and in case any State shall have established, under the provisions of said act of July 2 aforesaid, an agricultural department or experimental station, in connection with any university, college, or institution not distinctively an agricultural college or school, and such State shall have established, or shall hereafter establish, a separate agricultural college or school, which shall have connected therewith an experimental farm or station, the Legislature of such State may apply in whole or in part the appropriation by this act made, to such separate agricultural college or school, and no Legislature shall by contract express or implied disable itself from so doing.

SECT. 9. That the grants of moneys authorized by this act are made subject to the legislative assent of the several States and territories to the purposes of said grants; *provided*, that payment of such instalments of the appropriation herein made as shall become due to any State before the adjournment of the regular session of its Legislature meeting next after the passage of this act shall be made upon the assent of the governor thereof duly certified to the secretary of the treasury.

SECT. 10. Nothing in this act shall be held or construed as binding the United States to continue any payments from the treasury to any or all the States or institutions mentioned in this act, but Congress may at any time amend, suspend, or repeal any or all the provisions of this act.

[Approved March 2, 1887.]

The New Hampshire station was organized with a board of control consisting of five members, two of whom may be selected from the faculty of the college. This board was made up of Hon. Warren Brown, of Hampton Falls; Hon. S. B. Whitte-

more, of Colebrook ; Hon. G. A. Wason, of Nashua ; Prof. G. H. Whitcher, director of the station ; and Prof. T. W. Kinkaid. The Board chose Hon. Warren Brown president, and Prof. T. W. Kinkaid secretary.

The plan presented to the Board by the directors officers the station as follows : A director and two superintendents of departments, one the field and feeding department, the other a dairy department ; a chemist, who shall be the head of the chemical department, and two or three assistant chemists as work may demand ; a microscopist and assistant botanist, whose work shall be to investigate the problems of plant diseases, blight, mildew, rust, smut, etc., also the study of the physical properties of milk and butter, and the examination of articles believed to be adulterated.

The filling of these positions was made more difficult by the delay in getting the money, many valuable men being engaged by other States, but thus far the officers are as follows : Director, G. H. Whitcher ; superintendent dairy department, A. H. Wood ; superintendent field and feeding, (at present in charge of the director) ; microscopist and assistant botanist, H. H. Lamson ; chemist, (to be appointed) ; assistant chemist, F. W. Morse ; station farmer, J. M. Fuller.

The plan of making the New Hampshire station a dairy station is meeting with approval among our farmers, and the proposed test of breeds, including Jersey, Short-horn, Ayrshire, and Holstein, promises to be of value. Bulletins will be issued as often as material of value accumulates, and these will be sent free to farmers in the State. To those outside it has been found necessary to charge a small fee of forty cents annually. This became necessary because of the large list already made up, numbering over seven thousand. The experiment station building now being erected will be a brick structure, the main building being 28 by 40 feet, two stories high, with a wing for the laboratories 30 by 35 feet. Three thousand dollars of the money necessary to build this comes from the national grant, the remainder being furnished by the college. The college farm is also devoted entirely to the work of experimentation under the supervision of the director.

The first bulletin was issued by Director G. H. Whitcher,

in April, 1888, upon the subject of ensilage, and we herewith present it to our readers.

ENSILAGE.

The first investigation of ensilage made on the Agricultural College farm was in 1886. During the past year this work has been very much increased in amount and scope. Very few, to-day, doubt the economy of ensilage as food for farm stock, but there is a variety of opinion concerning the methods of production and storing of this valuable food. Many small or medium farmers are rejecting the silo, not for lack of faith in it, but for a supposed lack of means. My object in this work of investigation was not, therefore, especially planned for the wealthy farmer, with large farm and stock, but rather for that larger class who till small areas, and whose plans must recognize the financial factor, the cost of equipment.

A few of the questions asked were: 1. Are costly silos of masonry necessary? 2. Can green crops be stored whole? 3. Is rapid filling necessary? 4. Is there any advantage to be gained by selecting the variety of corn planted?

1. Experience demonstrates that a silo of forty to seventy tons' capacity can be built in a section of almost any barn at a cost of one dollar for each ton, or for forty to seventy dollars. This pays for the lumber, the labor, and all materials used. On farms where there is an abundance of lumber, and stone for foundations, the cash outlay for a hundred-ton silo need not exceed \$25 for material, saw bill, etc., and \$10 for labor, supposing the team work done by farm team, or \$35 for a hundred-ton silo. First cost of silo, then, need not deprive any farmer of the benefits of ensilage.

2. The experience of the past two years, both on the college farm and among others who have tried the system, has clearly shown that corn may be stored whole in the silo, giving, in many respects, a better preserved ensilage than when cut into inch or half-inch lengths. My position on this point is precisely what it was one year ago, namely: To those that have power, whether horse or steam, and who do not object to having a few hundred dollars in-

vested in extra machinery, I would say, cut your ensilage. It is more convenient to feed, it comes out of the silo with less labor, the extra cost in storing will be offset by the convenience in handling, and, in case of rank-growing corn, of the Western or Southern varieties, by decreased waste in feeding. To those who have no conveniences for cutting, and who are hesitating to invest in the needed machinery, I would most emphatically say, build a silo and fill it with whole corn, packing carefully, and you will have a first-class article well preserved, and, if the corn is of medium growth, little will be wasted in feeding. No farmer should hesitate for a moment if the case has resolved itself into a question of whole ensilage or no ensilage; in fact, I feel certain that in many cases, even when a machine could be hired to come at the right time and cut the corn, it would prove unprofitable from the financial point of view alone.

3. Rapid filling is not only unnecessary, but it is objectionable, for two reasons: First, to the average farmer it means the hiring of considerable outside help, both of men and teams; and, second, I am satisfied that better ensilage, whether whole or cut, will result from slow filling than from rapid.

4. The question as to whether there is an advantage in selecting seed for ensilage corn is one of great importance, and one that has been too much neglected. There was a time, not wholly past, either, when bulk and weight were the only measures of value that were supposed to apply to ensilage crops. Tons per acre, regardless of feeding value per ton, were regarded as the best indication. This is wrong, and to-day the most experienced users are finding that immature, watery varieties, though standing higher on the scale of tons per acre, are really lower on the true scale of feeding value in the manger.

The general scope of our work for 1887 was as follows: To determine the most valuable variety of corn for our climate and locality; to compare the cost of production and feeding value of such varieties; to note the relation of crop composition to degree of maturity; to compare the relative cost of harvesting corn, both for cut and whole ensilage, and for the crib and fodder stack; to determine the relative exhaustion of

the soil occasioned by the varieties experimented with. As the work progressed, other lines of inquiry presented themselves, many of which could not be worked out for lack of time and means.

Four varieties of corn were selected: One, a white Southern or dent corn, widely sold as an ensilage corn; another, a dent variety, sent out two years ago by the department of agriculture, known as the "Pride of the North," originating in Minnesota; a third, known as the "Sanford" corn; and the fourth variety, a common twelve-rowed corn, producing a large growth both of fodder and ears. This latter corn is a variety which, in ordinary corn years, will mature well for husking.

Five acres of land in one field were selected for the work. A part of the land was sod land, broken in the fall, and the remainder had been in winter rye and millet the previous year. The rows were so arranged as to give each experiment the same relative proportion of sod and old land. The field was divided into two parts, and duplicate rows were arranged on each half; also, one half was fall manured, and the other half in the spring.

The following statement shows the cost of producing an acre of ensilage on this field:

TOTAL FOR FIVE ACRES.

| | | |
|---|--------|--------|
| Plowing | \$6.50 | |
| Replowing in spring | 1.50 | |
| | <hr/> | \$8.00 |
| Drawing and spreading manure (on north half) | | |
| thirty-five loads | 7.50 | |
| Drawing manure into heap in winter (south half) | | |
| half) | \$6.30 | |
| Moving manure from heap (south half) . | 2.70 | |
| Drawing manure from yard (south half) . | 6.00 | |
| | <hr/> | 15.20 |
| Spreading | \$1.50 | |
| Harrowing | 6.50 | |
| Marking for planting | 1.50 | |

| | |
|-------------------------------|---------------|
| Planting | \$2.40 |
| Applying fertilizer | .87 |
| | <hr/> \$12.77 |

| | |
|---|-------------|
| Total cost of labor up to the time seed was in the ground | \$43.47 |
| Harrowing after corn was up (3 times over) | \$1.65 |
| Cultivating | 6.07 |
| Hoeing by hand | 9.74 |
| | <hr/> 17.46 |

| | |
|--|---------|
| Total labor from plowing to harvesting, for five acres . | \$60.93 |
| Total from plowing to harvesting, per acre | 12.19 |

The cost of harvesting varied with the yield per acre and the method of harvesting, and will, therefore, be given for individual acres rather than for the whole five.

One acre planted with the Southern corn, with the ensilage cut into three-fourths-inch lengths, cost as follows :

| | |
|---|---------|
| Cutting and loading | \$5.56 |
| Drawing into barn | 4.68 |
| Cutting and packing | 11.97 |
| | <hr/> |
| Cost of harvesting, per acre | \$22.21 |
| Yield, 20.45 tons; cost per ton | 1.08 |

With the Sanford corn the cost was —

| | |
|--|---------|
| Cutting and loading | \$3.76 |
| Drawing | 3.15 |
| Cutting and packing | 8.37 |
| | <hr/> |
| Total for harvesting | \$15.28 |
| Yield, 15.31 tons; cost per ton for harvesting | 1.00 |

With the Pride of the North the yield was 12.54 tons, and the cost of harvesting per ton, \$1.24. The Northern field gave us 16 tons, cost for harvesting, \$1. The rule for charging the cost

of manure is not a definite one, and varies among various writers. Some charge the whole cost of manure applied, others one half or one third.

In my work I have followed a three years' rotation and charge the total value of all manure used equally to the three crops, thus one third of the total application stands charged to the ensilage. The following figures show the value of all manure and fertilizers used on the five acres :

| | | |
|---|-----------|----------|
| 31.7 cords farmyard manure, at \$3 per cord | . . . | \$95.10 |
| 1,000 lbs. fertilizer, at \$1.90 per cwt. | . . . | 19.00 |
| | | <hr/> |
| Total for five acres | | \$114.10 |
| Or, per acre | | 22.82 |

The interest on land is divided each year, as two crops are produced. Each is charged one half interest on value of an acre of land: the cost of seed is charged to each crop. These factors cover the whole cost of producing ensilage, from the turning of the first furrow to the weighting of the silo. The following recapitulation gives this cost, both per acre and ton, of product :

| | | |
|--|-----------|---------------|
| Labor, up to harvest time, per acre | . . . | \$12.17 |
| Labor harvesting | | 22.21 |
| Cost of manure, \$22.82 (one third charged to this crop) | | <hr/> 7.61 |
| Total per acre | | <hr/> \$41.99 |
| Yield, 20.45 tons; cost per ton | | \$2.05 |
| Add interest and value of seed used | | .16 |
| Gives whole cost per ton of Southern corn ensilage | | <hr/> |
| as put into the silo | | \$2.21 |

Apply the same summary to the Sanford corn and the cost complete becomes \$2.48. With the Pride of the North it is \$3.07, and with the Northern field corn, \$2.40.

The following table will give a comparative statement of the yield and cost of the four varieties:

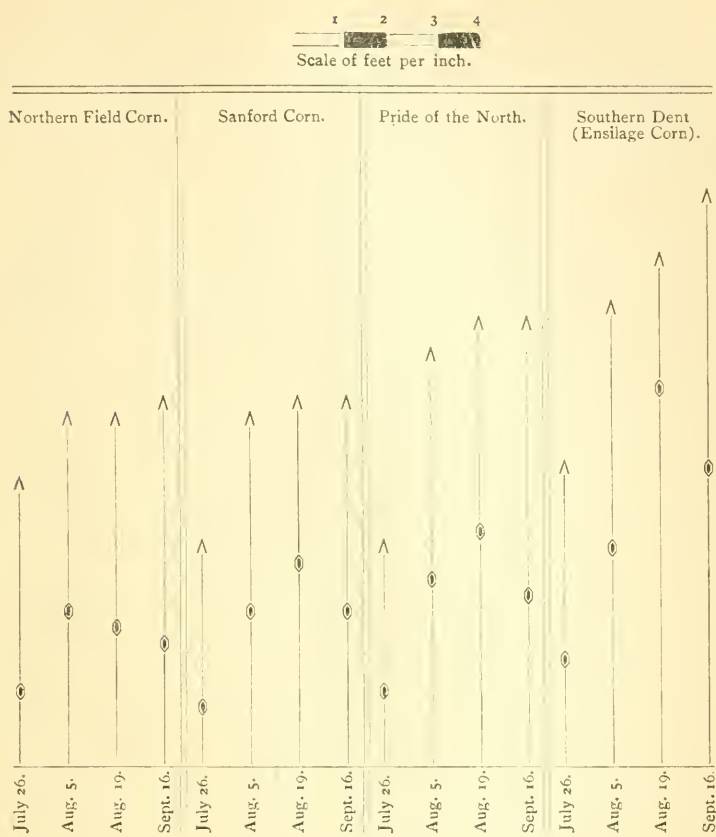
| | Yield per acre, in tons. | Cost per ton. |
|-------------------------------|-----------------------------|---------------|
| Southern corn | 20.45 | \$2.21 |
| Sanford corn | 15.31 | 2.48 |
| Northern Field corn | 16.00 | 2.40 |
| Pride of the North | 12.54 | 3.07 |

Here we have varieties of corn producing ensilage in varying quantities per acre and at varying prices, and the problem which the practical man desires solved is this : Is there any one variety better than the others? There is but one way to finally settle such a problem, and that by feeding the different kinds and noting the product, whether beef, milk, or butter; but alongside this feeding it is of great value to know the chemical composition of the crop.

July 26, samples were taken from each variety of corn. Five average stalks were cut up, their weight, height, and degree of development carefully ascertained and recorded; four stalks of each of these varieties were hung up in a dry attic to air dry, the other stalk was taken to the laboratory, cut up, and the per cent of water determined. The part not used in this water determination was dried and bottled for future analysis.

August 5, another set of samples was taken in the same way, and again on each of the following dates, namely, August 19, and September 16. This gave samples of each variety at different dates, enabling a comparison of the varieties at the same date, and of the changes in development and composition at given intervals.

The following graphical table shows the height of the corn in feet at the intervals mentioned, as well as the weight per stalk in ounces, the whole length of vertical line representing feet on the scale of 1 inch equals 4 feet, or $\frac{1}{4}$ inch equals 1 foot, while the character (O) represents the weight per stalk, in ounces, $\frac{1}{8}$ inch in vertical height equaling 4 ounces.



This shows that the ensilage corn did not reach its full development in height until September 16. The Pride of the North attained its full height August 19, and the Northern field and Sanford, August 5. In general the weight per stalk increased in about the same ratio as the height until August 19, while after that, and until September 16, in each variety there was a falling off in weight, caused, no doubt, by a loss of water in the stalks.

September 16, the height and weight of the corn were —

| | | | | |
|--------------------|---------|-----------|-------------------|--------------|
| Southern corn, | height, | 12 feet ; | weight per stalk, | 47.0 ounces. |
| Pride of the North | " | 9½ " | " " | 27.8 " |
| Sanford | " | 8 " | " " | 27.6 " |
| Northern Field | " | 8 " | " " | 22.4 " |

The degrees of maturity, as shown by the various external changes, such as tasseling, throwing out silk, blistering of kernel, kernel in boiling stage, and maturity of kernel, were all recorded, and in the following table is given the date at which these several stages were reached by each variety :

| Kind of Corn. | Greatest | | Date of | | | | |
|--------------------|----------|---------|-----------------|----------|----------------------|-----------------|-------------------|
| | Height. | Weight. | Tassel- ing. | Silking. | Kernel Blister'g. | Kernel full. | Kernel Matur'd |
| Southern . . | Sept. 16 | Aug. 19 | Aug. 19 | Aug. 19 | Sept. 16 | Sept. 25 | |
| Northern Field . | Aug. 5 | Aug. 5 | July 26 | Aug. 5 | Aug. 5 | Aug. 19 | Sept. 16 |
| Sanford . . | Aug. 19 | Aug. 19 | Aug. 5 | Aug. 19 | Aug. 19 | Sept. 16 | Sept. 20 |
| Pride of the North | Aug. 19 | Aug. 19 | Aug. 5 | Aug. 5 | Aug. 5 | Aug. 19 | Sept. 20 |

It will be observed that in all but the Minnesota corn (Pride of the North) the time of maximum weight and "silking" was the same, hence so far as tons per acre are concerned, the crop could have been cut at that time to the best advantage. The period between "silking" and "full" kernel, or when in the boiling stage, was as follows: Southern corn, thirty-seven days; Northern field corn, fourteen days; Sanford, twenty-eight days; Pride of the North, fourteen days.

The Pride of the North is a dent corn, which is but little behind the flint variety grown in this region, and it matures its seed very well in favorable seasons. The small yield is against it, however. The Northern field led the varieties in earliness and, as is seen by the yield per acre, was not exceeded by any except the Southern corn. It appears that while the Sanford was from ten to fourteen days later than the Northern field, it was well matured by September 15, and produced practically the same weight per acre at nearly the same cost per ton. The samples taken September 16 were divided into stalk, ear, husk, and leaves, and weighed, with results as follows :

| VARIETY. | Stalk. | Ear. | Husk. | Leaves. | Total. | Ratio of leaves to stalk. | Ratio of ear to total weight. |
|-------------------------|------------------|-----------------|-----------------|-----------------|------------------|---------------------------|-------------------------------|
| | OZ. | OZ. | OZ. | OZ. | OZ. | | |
| Southern..... | 15 $\frac{1}{8}$ | 6 $\frac{5}{8}$ | 4 $\frac{7}{8}$ | 8 | 34 $\frac{5}{8}$ | 1 to 1.9 | 1 to 5.2 |
| Northern Field..... | 9 $\frac{1}{4}$ | 7 $\frac{3}{4}$ | 1 $\frac{1}{4}$ | 4 $\frac{1}{8}$ | 22 $\frac{3}{8}$ | 2 to 2.2 | 1 to 2.0 |
| Sanford..... | 11 | 2 $\frac{1}{2}$ | 2 | 4 $\frac{1}{8}$ | 19 $\frac{3}{8}$ | 1 to 2.7 | 1 to 7.8 |
| Pride of the North..... | 9 | 7 | 3 $\frac{1}{4}$ | 4 $\frac{1}{2}$ | 23 $\frac{3}{4}$ | 1 to 2.0 | 1 to 3.4 |

This table is not based upon enough weighings to be taken as a standard, and is, in a measure, misleading. For example, the Southern corn appears more leafy than any other variety, but the thick base of the leaves incasing the stalk are much longer in this variety, and being very thick bring up the weight of the leaves. This may be an advantage or the reverse, according as this part of the leaf is richer or poorer in nutriment, a question on which I find no information. Chemical analysis would show this, but this line of inquiry was, from necessity, left for future investigation. In the case of the Sanford corn, I am of the opinion that the proportion between the total weight and the weight of the ear is too small to represent a true average. In the case of the Northern field and Pride of the North the ratio of ear to total weight is very nearly correct, as was shown by husking a part of the corn later.

CHEMICAL COMPOSITION OF CROPS.

The samples taken at the date above mentioned were analyzed by Dr. Burleigh, with the results given below :

| DATE. | Southern. | | Northern Field. | | Sanford. | | Pride of North. | |
|-------------------|-----------|----------------|-----------------|----------------|----------|----------------|-----------------|----------------|
| | Water. | Dry substance. | Water. | Dry substance. | Water. | Dry substance. | Water. | Dry substance. |
| July 26..... | 91.25 | 8.75 | 87.75 | 12.25 | 90.85 | 9.15 | 90.65 | 9.35 |
| August 5..... | 89.18 | 10.82 | 86.10 | 13.90 | 86.79 | 13.21 | 87.56 | 12.44 |
| August 19..... | 84.95 | 15.05 | 81.45 | 18.55 | 86.75 | 13.25 | 82.25 | 17.75 |
| September 16..... | 75.40 | 24.60 | 72.40 | 27.60 | 77.20 | 22.80 | 70.45 | 29.55 |

The increase of dry substance, which is the only part of value as food in the ordinary acceptation of the word food, is exhibited in the following tabular form :

Percentage Increase of Dry Substance in Growing Corn.

| VARIETY. | From July 26 to September 16. | From August 19 to September 16. |
|------------------------------|----------------------------------|------------------------------------|
| Southern | 181 per cent. | 63.4 per cent. |
| Northern Field | 125 " " | 48.8 " " |
| Sanford | 149 " " | 72.0 " " |
| Pride of the North | 216 " " | 66.4 " " |

These figures must be taken in connection with the last table, as they show the percentage of increase and not the absolute gain. Thus the gain on the Northern field corn from July 26 to September 16 is 125, but on July 26 the Northern field corn had $12\frac{1}{4}$ per cent of dry substance, while the Southern corn had only 8.75. Comparing the dry substance in one hundred pounds of corn at the several dates and we shall find the following to be true :

Gain of Dry Substance.

| VARIETY. | From July 26 to September 16. | From August 19 to September 16. |
|------------------------------|----------------------------------|------------------------------------|
| Southern | 15.85 lbs. | 9.55 lbs. |
| Northern Field | 15.35 " | 9.05 " |
| Sanford | 13.65 " | 9.55 " |
| Pride of the North | 20.20 " | 11.80 " |

So that, while the per cent of increase varied widely, the actual gain per hundred pounds was nearly identical in three of the varieties. The following table shows the complete analyses of the four varieties, as sampled September 16 :

| VARIETY. | Water. | Dry substance. | Albuminoids. | Nitrogen-free extract. | Ether extract. | Fiber. | Ash. | Ash contained. | |
|-------------------------|--------|----------------|--------------|------------------------|----------------|--------|------|------------------|---------|
| | | | | | | | | Phosphoric acid. | Potash. |
| Southern..... | 75.40 | 24.60 | 2.36 | 14.58 | 0.58 | 5.95 | 1.13 | .0269 | .0917 |
| Northern Field..... | 72.40 | 27.60 | 2.65 | 17.17 | 1.30 | 4.79 | 1.69 | | |
| Sanford..... | 77.20 | 22.80 | 2.11 | 13.85 | 1.08 | 4.81 | 0.93 | | |
| Pride of the North..... | 70.45 | 29.55 | 3.25 | 16.90 | 1.59 | 6.04 | 1.77 | .0888 | .0342 |

From these figures we may compute the total amount of each constituent produced per acre, obtaining the following :

| VARIETY. | Dry substance. | Albuminoids. | Nitrogen-free extr'ct. | Ether extract. | Fiber. | Ash. |
|-----------------------|----------------|--------------|------------------------|----------------|--------|------|
| | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. |
| Southern | 10,060 | 965 | 5,961 | 436 | 2,435 | 463 |
| Northern Field | 8,832 | 848 | 5,497 | 415 | 1,532 | 540 |
| Sanford | 6,980 | 646 | 4,247 | 330 | 1,470 | 286 |
| Pride of the North... | 7,411 | 815 | 4,239 | 397 | 1,516 | 444 |

If we accept the chemical composition as a true basis of value, the 12½ tons of Pride of the North would be more valuable than the 15⅓ tons of Sanford, and nearly as valuable as the 16 tons of Northern field corn, but no test that stops short of the feeding barn can be decisive, and we will, therefore, defer all discussion of this point until a subsequent "Bulletin on Feeding."

It is to be noted that the Southern corn did produce more dry substance per acre than any other variety. It should be remembered, however, that while the Southern corn produced 27 per cent more gross weight as harvested, it produced but 14 per cent more dry substance than the Northern field corn, and reducing the cost per one hundred pounds of dry substance into a comparable form, we find it to be \$0.448 for the Southern, and \$0.434 for the Northern. Ensilage shrinks in the silo, so that the number of tons available for feeding is less than the total amount harvested. Last year the shrinkage for whole-corn ensilage was 20 per cent for Southern corn. This year the Southern

corn cut, not whole, shrunk 16.5 per cent, the Sanford cut, 5.5 per cent, and the Northern, put in whole, 23 per cent.

COST OF FILLING, WHOLE OR CUT.

Our ensilage corn in 1886 was an average distance of forty rods from the silo, and in 1887 it was fifty rods away, so that the cost of filling is comparable. In 1886 the Southern corn was put in whole. The yield was 22 tons per acre, and the cost of harvesting was 55 cents per ton. In 1887, the cost was \$1.08, the yield per acre being 20½ tons. This extra 53 cents represents the additional cost for cutting. In 1886 the cost per ton of harvesting the field-corn ensilage was 61 cents, when put in whole, while in 1887 the cost, when run through the ensilage cutter, was \$1; or, if we confine the comparison to the past year's work, we have the cost of harvesting a field of ensilage not included in the experiments upon which this bulletin is based. This field is two hundred rods from the barn and would, therefore, be at a disadvantage as compared with the field averaging but fifty rods distant. The cost of harvesting the whole ensilage on the field two hundred rods from the silo was 60.7 cents per ton. The cost of harvesting the cut ensilage on fifty rods distant was \$1 per ton. The yield in each case being practically alike, had the former field been but fifty rods away I believe the cost could have been reduced from 60.7 cents as low as 50 or 55 cents. In general we may say that, so far as our experience goes, it will cost from 40 to 50 cents extra per ton to run it through the cutter, and a part of this comes from the fact that more teams and men are needed, and the wasted time becomes considerably greater, even with the most careful planning.

THICK OR THIN PLANTING.

A part of our plan covered the point of seeding, and while the results obtained are not in accord with the views of many careful and intelligent ensilage users, they are, nevertheless, the results that the scales gave, and while not conclusive are certainly better than an unsupported opinion. One question intimately connected with this cannot be discussed in this bulletin for lack of data. I refer to the effect of thick planting upon quality of product.

The Sanford corn was planted as follows: Four rows on south half of field, seeded thin (16 quarts per acre). Duplicate rows were planted on the north half of field, but two of these were seeded thin (16 quarts), and the other two thick (32 quarts per acre). The yield computed per acre was as follows: South half of field, thin seeding, 13.44 tons; north half of field, thin seeding, 15.72 tons; north half of field, thick seeding, 18.67 tons. The Pride of the North was also planted in two ways, the north half seeded at the rate of 16 quarts per acre, and the south half 32 quarts per acre. The yield was, for the thin planting, 11.52 tons, and for the thick planting, 13.51 tons. The conclusion, so far as any can be drawn from this statement, must be that thick seeding will give greater yields per acre than thin, but further investigation may show that the quality is inferior.

The silo is one of the few additions to our agriculture that is applicable to men of limited means, and is at the same time within their reach. Agricultural machinery and thoroughbred stock, though greatly needed by all, are often beyond the means of the farmer tilling small areas, the expense being out of proportion to the income; but a silo is just as available and just as valuable to the farmer keeping five head of cattle as it is to the possessor of a hundred, hence the importance of thoroughly establishing a rational and economical system of producing and storing this kind of food.

The following directions for establishing the system upon either small or large farms may aid those who wish to commence the present year: The capacity of the silo must first be determined, and this is dependent upon the number of cattle to be fed. For our climate we must count upon barn feeding for two hundred days, and at fifty pounds of ensilage per day we shall need five tons per animal; this amount will be sufficient for a full-sized cow or ox. Young cattle need less, but with the shrinkage and waste, five tons is a sufficiently close estimate. For twenty cattle, therefore, one hundred tons are needed. Having decided on the amount needed, the question arises, How great a space is needed to hold this amount? No definite answer can be given to this, as the space required per ton varies with the size of silo and the depth. Fifty cubic feet will contain rather more than a

ton, in silos of seventy to one hundred tons' capacity, so that our silo, to hold one hundred tons, might be 15 by 15 feet and 30 feet high, the extra space being necessary, as it is impossible to fill a silo so as to have it more than three fourths full when settled. A better shape for a hundred-ton silo would be 20 by 20 feet and 16 feet high; the dimension for a fifty-ton silo might be 12 by 15 by 16 feet; a twenty-five ton silo, 12 by 12 by 12 feet; a twenty-ton silo, 10 by 10 by 12 feet.

HOW TO CONSTRUCT.

If economy is to be practiced, select a section or joint in the barn, remove floors, and if there is a barn cellar place sills on the bottom of this and set 2 by 8 scantling vertically, bringing the inside edges even with the sills of the barn. The bottom may or may not be cemented, according as the ground is wet or dry. If to be cemented, three casks of cement and an equal amount of sharp sand or gravel will cover a bottom 16 by 16 and turn up on the sides two feet, which will give a tight silo. Common spruce or hemlock boards, square edged and planed on one side, are the best for boarding the inside of the silo: these are to be put on in two courses, breaking joints, and if thoroughly nailed will give a tight pit. No tonguing or matching is needed. Tarred paper may be put between the boarding if desired, but I doubt if it is of great utility. At some point most easily accessible, an opening, extending nearly the height of the silo, must be made to put in the corn and take out the ensilage. The courses of boards should be cut shorter than the opening, to allow loose boards to be set in, lapping on the door studding and making an air-tight joint.

For all this work medium lumber is good enough, and a very limited amount of mechanical skill and a few tools, which all farms should have, will enable most farmers to build their own silo. A few iron rods one half inch in diameter may be necessary to prevent spreading by side pressure, but this will depend upon the strength of the original frame of the barn. Narrow boards, from five to eight inches wide, are better than wide ones, as they are not likely to swell and split. Eight-penny nails for the first boarding and twelve penny for the second course will

hold the boards in place. A silo constructed as above outlined will cost from fifty cents to one dollar for each ton of its capacity, according as all materials, including lumber and stone, are charged, or only labor and nails, rods and cement.

RAISING THE CROPS.

Sod lands fall plowed and, if possible, fall manured, will produce the best results generally, but this point is not of great importance. The location of the field is to be considered. Land that is near the silo is very desirable. We have only to remember that an acre will produce from twelve to twenty loads, which must be conveyed to the barn, to appreciate the importance of nearness. The land should be well manured with from ten to fifteen oxloads of good farmyard manure, and in addition to this it will pay to apply two hundred pounds of some concentrated fertilizer in or on the hills or drills. A fertilizer containing a good per cent of potash is desirable, and this may be secured in the following mixture of chemicals, which may be bought from any wholesale fertilizer manufacturer :

| | | | | | |
|----------------------|---|---|---|----------------|--------------------|
| Dissolved bone-black | . | . | . | 250 lbs., | } cost about \$10. |
| Muriate of potash | . | . | . | 200 lbs., | |
| Sulphate of ammonia | . | . | . | 50 lbs., | |
| | | | | <hr/> 500 lbs. | |

Such a fertilizer would give the following analysis :

| | | | | | |
|-------------------------|---|---|---|---|---------------|
| | | | | Average analysis of 10 prepared fertilizers. | |
| Nitrogen | . | . | . | 2 per cent. | 3 per cent. |
| Soluble phosphoric acid | . | . | . | 8 per cent. | 11¾ per cent. |
| Potash | . | . | . | 20 per cent. | 2¾ per cent. |

I have given the average of ten of the best fertilizers to show wherein they differ from the above mixture. The quantity of land needed will depend upon the capacity of the silo. On average land from twelve to sixteen tons may be considered an average yield per acre.

No unvarying rule can be given for the selection of the variety of corn best adapted for ensilage, the climate of the given place

must largely determine this, but my rule has been to select some variety of corn that will, in average years, mature sufficiently to bring the kernel into the "roasting stage," that is, so far perfected that the interior of the kernel is past the period of milky consistency, and, if a flint variety, is well towards the time of "glazing," or "specking," externally. By this rule a corn that would be abundantly early for Southern New Hampshire might not develop sufficiently for Grafton county, hence each locality must select corn adapted to its own wants.

I cannot advise any one to buy the Western or Southern corn, which, in the best of seasons, does not more than reach the period when its kernel is filled with a watery fluid. Such corn contains too much water and too little nutriment or dry substance. It is by no means a bad practice to plant precisely the same variety of corn as is used for planting fields intended to be husked, for when this practice is followed the amount put in the silo may be varied and the remainder, whatever the amount, may be stooked for husking.

The quantity of seed per acre must be left largely to the judgment and experience of the farmer. Our practice on the college farm has been to plant in rows three feet two inches apart, using 12 quarts of Northern seed corn per acre, when intended for husking, and 16 quarts of seed when intended for the silo. With the Southern corn 32 quarts per acre are used, and with the Sanford corn, 16 quarts. These quantities have given us satisfactory results. Many others, however, use less seed and a few use more.

The cultivation of the crop is a matter of some importance, for the cost of the product depends largely upon the amount of labor expended. In many cases, where the land is comparatively free from stones and strawy manure, a light smoothing-harrow may be profitably run over the land just as the corn is pricking through the soil, and again when two or three inches high. After this the cultivator or horse hoe should be run often and until the corn is two feet high; where there is little "witch grass" (also known as Couch grass, Scotch grass, etc., etc.,) no hand hoeing is necessary, but with an abundance of this troublesome grass once through with a hand hoe is necessary.

HARVESTING.

Harvesting should commence in season to secure most of the crop before the first hard frost. No man can tell when this will be, and so no rule can be given. A light frost does not materially injure ensilage, but a heavy one probably works injury, especially if the corn is allowed to stand long. The method of harvesting depends upon the way in which the ensilage is to be stored. When there is lack of machinery for cutting, or when it is desired to try ensilage one year before investing in a full outfit, packing whole will give a nice quality of ensilage and will necessitate no extra outlay in harvesting; the ordinary help on the farm and the usual team will fill the silo fast enough, in fact, it may sometimes be necessary to wait for the temperature in the silo to rise, for I am convinced that it should be as high as 130° each day before a new lot is added. This method of whole filling is so simple, so entirely within the reach of all, and so satisfactory when practiced, that I am forced to say that were I to provide a silo on a farm of my own I should most certainly plant a variety of Northern corn, capable of producing twelve to fifteen tons of well-matured corn per acre, and should pack it whole, allowing the temperature to keep as near 140° as possible while being packed.

There is another advantage in starting with whole ensilage, even if it proves unsatisfactory the first year, the cutter and power can be secured later for the second year, and there is nothing wasted, no outfit to throw aside; every dollar invested for the whole-ensilage equipment is needed when the change is made, hence there is no risk. On the other hand, if the whole ensilage does give satisfaction, then the extra outlay for machinery and the extra cost of filling are avoided. In this I have in mind those farmers who desire to store from twenty to seventy-five tons of this food, rather than the men wishing for hundreds of tons; and as the former class is a hundred times more numerous than the latter, and also more seriously needs the advantages which ensilage brings, I think I am justified in planning and executing the experiments especially from their point of view.

WEIGHTING THE SILO.

The first year our silo was weighted with six tons of sand ; this had to be thrown up to the top and again thrown down. The question arose, Is it necessary to weight ? The past year no weight was put on ; only loose straw was thrown on to cover the last corn. The result was entirely satisfactory, there being no waste worth mentioning. On a small silo, especially if it was not to be opened for use until midwinter, or until December 20 even, I should advise moderate weighting with muck or sand, the same to be used as an absorbent after its removal from the silo.

The discussion of the relative value of the ensilage as compared with hay and dry corn fodder will be undertaken in a later bulletin, and in conclusion let me add, that, in my opinion, every farmer in our State to-day should carefully investigate the merits of preserved green food for his stock. So far as my experience has taught me anything in this connection, it has been that the cost of keeping stock may be reduced from one third to one half by a judicious use of ensilage. The truth of this each farmer must demonstrate for himself, and it can be done, or commenced, this year as well as next. The experiment need not be costly; the results may be of great value.

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1888.

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| 54 | Wyoening. | South Weare. | Josiah H. Nichols. | E. Harry Dearborn. | Ellen L. Paige. |
| 55 | Ammonoosuc. | Bath. | A. P. Prescott. | J. M. Williams. | Mrs. Ann E. Prescott. |
| 56 | Union. | Hopkinton. | Oliver Hart. | Miss Hattie M. Hodgdon. | Mrs. J. E. Saltmarsh. |
| 58 | Bradford. | Bradford. | Jonathan Merrill. | Frank O. Melvin. | Mrs. Helen H. W. Felch. |
| 60 | Grafton Star. | Hanover. | C. H. Pottee. | C. W. Scott. | John M. Fuller. |
| 62 | Morning Star. | Lyme. | George S. Mayo. | Fred B. Palmer. | John F. Elliott. |
| 63 | Valley. | Hillsborough. | Mark M. Hadley. | William E. Gay. | Fred W. Flint. |
| 65 | Crown Point. | Strafford Corner. | Dana R. Berry. | Mrs. Dana R. Berry. | Mrs. M. Corinne Tufts. |
| 68 | Mascoma. | West Canaan. | Fred G. Richardson. | Mrs. Julia A. Dwinmells. | Mrs. Ruth K. Jones. |
| 69 | Eureka. | Grafton. | Albert B. Stevens. | George S. Barney. | B. Frank Williams. |
| 70 | Mont Calm. | Enfield. | Charles McDaniel. | Mrs. Ella R. McElwain. | George B. Noyes. |
| 71 | Blazing Star. | Danbury. | Ebenezer E. Wells. | Mrs. Elmira E. Bullock. | John D. Danforth. |
| 72 | Indian River. | Canaan. | C. O. Barney. | Miss Roxie L. Davis. | A. M. Shackford. |
| 74 | Deerfield. | Deerfield. | Arthur M. Chase. | George H. Towle. | George H. Stevens. |
| 77 | Mount Hope. | Landaff. | John E. Hall. | Mrs. John E. Hall. | W. C. Clarke. |
| 79 | Olive Branch. | Hebron. | John P. Bloodgett. | Artemas P. Crosby. | Albert E. Moore. |
| 80 | Bow Lake. | Strafford. | John O. Booddy. | Mrs. Sarah J. Critchett. | Daniel S. Woodman. |
| 81 | Cocheo. | Dover. | James M. Hayes. | Arthur Hayes. | Mrs. James M. Hayes. |
| 83 | Spafford. | Chesterfield. | Herman G. Smith. | John L. Streeter. | Mrs. W. W. Farr. |
| 86 | Rochester. | Rochester. | Frank P. Wentworth. | Mrs. Cora E. Pinkham. | I. W. Springfield. |
| 87 | Kearsarge. | Wilnot. | Wesley J. Cilley. | Mrs. Lydia M. Chadwick. | Fred E. Longly. |
| 88 | Highland Lake. | Andover. | E. B. Merrill. | F. Hale Flanders. | Mrs. F. Hale Flanders. |
| 90 | Warner. | Warner. | Frank Sargent. | Stephen C. Pattee. | Oscar E. Jewell. |
| 91 | Sutton. | Sutton. | Charles A. Fowler. | Mrs. Lydia M. Putney. | Robert L. Smiley. |

LIST OF SUBORDINATE GRANGES AND THEIR OFFICERS. — *Continued.*

| NO. | NAME. | LOCATION. | MASTER. | LECTURER. | SECRETARY. |
|-----|------------------|---------------|------------------------|------------------------|--------------------------|
| 93 | Campton. | Campton. | Mark Spokesfield. | Thomas S. Pulsifer. | Walter H. Dow. |
| 94 | Ezekiel Webster. | Boscawen. | Baxter Gay. | David F. Dudley. | William P. Abbott. |
| 95 | New London. | New London. | Benjamin H. Griffiths. | Nathaniel C. Todd. | Willie M. Knowlton. |
| 96 | Forest. | Stoddard. | Edward O. Perkins. | Mrs. A. O. Chase. | Miss G. F. Reed. |
| 97 | Catamount. | Pittsfield. | Ansel L. Buchanan. | Mrs. A. S. Jenness. | Mrs. Jennie G. C. Drake. |
| 98 | Antrim. | Andover. | H. J. L. Bodwell. | Ira P. Hutchinson. | George T. Buchanan. |
| 99 | Harmony. | Sanbornton. | Luther C. Putney. | Mrs. Myrtie A. Hill. | George C. Ward. |
| 100 | Daniel Webster. | Webster. | James W. Cogswell. | Frank Collins. | Miss Ida L. Sweatt. |
| 101 | Crystal Lake. | Gilmanston. | George Sanders. | John H. Dolbeer. | Mrs. Lucie E. Dorman. |
| 102 | McClary. | Epsom. | Henry D. Learned. | Warren L. Fiske. | Mrs. Lottie A. Wells. |
| 103 | Monadnock. | Dublin. | Daniel J. Calef. | Miss Mary B. Folsom. | Miss Sarah F. Townsends. |
| 104 | Bartlett. | Salisbury. | Thomas H. White. | Fred C. Farwell. | J. W. Folsom. |
| 105 | Silver Lake. | Harrisville. | O. A. Hamblett. | Rev. Elisha H. Wright. | Mrs. Mary E. Parker. |
| 106 | Fruitdale. | Mason. | Frank R. Woodward. | R. E. Collins. | Mrs. George L. Blood. |
| 107 | Penigewasset. | Hill. | J. H. Rowell. | Charles H. Sanborn. | Joseph W. Favour. |
| 108 | Franklin. | Franklin. | John G. Tallant. | Edwin D. Forest. | Frank P. Curtis. |
| 109 | Rumford. | East Concord. | Jason Foss. | Charles A. Gile. | Miss Kate Forest. |
| 110 | Friendship. | Northfield. | Samuel D. Robinson. | Mrs. Annie R. Wymen. | Henry E. Payson. |
| 111 | Pembroke. | Pembroke. | Daniel M. Perkins. | Richard T. Muzzey. | Nathan B. Bly. |
| 112 | Sunapee Lake. | Newbury. | Albert Salmars. | Mrs. Ella H. G. Taft. | Frederick S. Crawford. |
| 113 | Capital. | Concord. | Charles H. Rockwood. | A. H. Kugg. | Mrs. Annie G. Hills. |
| 114 | Golden Rod. | Swansey. | Frederick Taylor. | Mrs. James A. Goodwin. | F. K. Jewett. |
| 115 | Granite Lake. | Nelson. | James A. Goodwin. | Francis A. Badger. | Fred A. Shute. |
| 116 | Mt. Washington. | Whitefield. | Horace C. Woodward. | James Thatcher. | Ernest K. Piper. |
| 117 | Lawrence. | Bellmont. | Byron C. Knight. | Mrs. Clara J. Ayers. | Almon C. Mason. |
| 118 | Marlborough. | Marlborough. | Charles F. Davis. | | Mrs. Calista M. Downs. |
| 119 | Barnstead. | Barnstead. | | | |

| | | | | |
|-----|-------------------|---------------------|--------------------------|-----------------------|
| 120 | Laconia. | J. Frank Crockett. | Mrs. Augusta P. Sanborn. | Miss H. B. Flanders. |
| 121 | London Surprise. | Abram Bachelder. | William W. Cate. | Frank A. Brown. |
| 122 | Seamell. | Lucien Thompson. | Miss Mary A. Burnham. | Andrew B. Meserve. |
| 123 | New Hampton. | J. P. Sanborn. | A. B. Meservey. | A. K. Bugbee. |
| 124 | Star King. | C. H. Burnham. | E. B. Rogers. | Miss Hattie Hicks. |
| 125 | Walpole. | Alvin Dwinell. | Edwin Guild. | A. C. Dickey. |
| 126 | Lebanon. | John Freeman. | John T. Breck. | Miss Carrie L. Lowc. |
| 127 | Massabesie. | H. C. Sanborn. | Miss Regina L. Brown. | W. H. Rowe. |
| 128 | Lake Shore. | John H. Rust. | G. B. Clark. | A. B. Rust. |
| 129 | Ashuelot. | Oscar J. Wilson. | Israel A. Loveland. | William S. Mansfield. |
| 130 | Ossipee Mountain. | C. E. Ham. | Rev. N. A. Avery. | Herbert F. Hodgdon. |
| 131 | Cheshire. | Solomon F. Merrill. | Mrs. Ella J. Farwell. | Ellery E. Rugg. |
| 132 | Chichester. | Oliver Drake. | Nathan D. Fitts. | Lester W. Hutchinson. |

LIST OF POMONA GRANGES AND THEIR OFFICERS.

| No. | NAME. | LOCATION. | MASTER. | LECTURER. | SECRETARY. |
|-----|--------------------|--------------------|---------------------|---------------------|--------------------|
| 1 | Hillsboro' County. | Milford. | Granville Parker. | Chauncey A. Harris. | Kimball Webster. |
| 2 | Eastern N. H. | Iow Lake, Straff'd | Frank P. Wentworth. | Mrs. Dana R. Berry. | James M. Hayes. |
| 3 | Merrimack County | Concord. | Warren Abbott. | A. C. Hardy. | Roscoe E. Collins. |
| 4 | Belknap County. | Laconia. | H. B. Holman. | H. J. L. Bodwell. | Mrs. H. B. Holman. |
| 5 | Northern N. H. | Littleton. | George Farr. | J. M. Williams. | A. P. Prescott. |
| 6 | Cheshire County. | Keene. | T. H. White. | Rev. G. W. Patten. | C. W. Farwell. |

AGRICULTURAL FAIRS IN NEW HAMPSHIRE, 1887.

| NAME. | PLACE. | PRESIDENT. | SECRETARY. | DATE. |
|-----------------------------|----------------|--------------------|-------------------|---------------------|
| New Hampshire Agricultural. | Tilton. | Warren Brown. | Aaron Young. | September 13-15. |
| New Hampshire Grange. | Concord. | J. E. Shepard. | N. J. Bachellder. | January 10-12, '88. |
| Granite State Poultry. | Warner. | N. F. Lund. | C. M. Boynton. | September 21-22. |
| Kearsarge. | Lancaster. | J. E. Shepard. | Daniel Bean. | September 13-15. |
| Coös and Essex. | Laconia. | G. M. Stevens. | I. W. Quimby. | September 6-8. |
| Belknap. | Plymouth. | Sam Hodgson. | C. E. Walker. | September 28-30. |
| Grafton County. | Canaan. | Moody Merrill. | S. D. Baker. | September 20-22. |
| Mascoma Valley. | Colebrook. | William Hall. | C. O. Barney. | September 28-29. |
| Upper Coös and Essex. | Whitefield. | F. P. Covell. | C. A. Hutchinson. | October 5-6. |
| Grafton and Coös Grange. | Keene. | L. T. Hazen. | L. J. Miner. | September 21-23. |
| Cheshire County. | Rochester. | M. J. Sherman. | H. S. Coulliard. | September 27-30. |
| Suncook Valley. | Pittsfield. | I. W. Springfield. | A. S. Parsley. | October 25-26. |
| Sanbornton. | Sanbornton. | F. E. Gram. | S. N. Longee. | September 26-27. |
| South Hampton. | South Hampton. | O. S. Sanborn. | H. J. L. Bodwell. | September 28-29. |
| Newport. | Newport. | W. K. Davey. | J. J. Sawyer. | October 4-5. |
| New London. | New London. | B. F. Havens. | S. A. Tenney. | October 6. |
| Sandwich. | Sandwich. | C. W. Gay. | W. M. Knowlton. | October 11. |
| Elm Park. | Peterborough. | J. Edwin Beede. | C. B. Hoyt. | September 15-16. |
| Springfield and Grantham. | Grantham. | F. E. Driscoll. | W. M. Townsend. | September 27. |
| Monadnock Grange. | Dublin. | Charles McDaniel. | J. H. Johnson. | October 1. |
| | | H. D. Learned. | Samuel Adams. | |

CREAMERIES IN NEW HAMPSHIRE, 1887.

| NAME. | PLACE. | PRESIDENT. | SYSTEM. | AMOUNT INVESTED. | POUNDS OF BUTTER MADE IN 1887. |
|--------------------|---------------|---------------------|------------|------------------|--------------------------------|
| Contoocook Valley. | Henniker. | G. H. Dodge. | Cooley. | \$2,000.00 | 56,640 |
| Cold River. | Alstead. | Charles Winch. | Cooley. | 1,700.00 | 28,100 |
| Cold Brook. | Franklin. | Wallace Burleigh. | Cooley. | 3,226.26 | 41,714 |
| Haverhill. | Haverhill. | S. P. Carbee. | Separator. | 2,000.00 | 24,843 |
| Hanover. | Hanover. | M. H. Barston. | Separator. | 3,000.00 | 42,260 |
| Hillside. | Francestown. | G. H. Bixby. | Cooley. | 1,500.00 | 65,000 |
| Island View.* | Whitefield. | L. T. Hazen. | Separator. | 2,000.00 | 85,000 |
| Lowell. | Washington. | Cornelius Cooledge. | Cooley. | 1,800.00 | 15,720 |
| Piermont. | Piermont. | L. M. Robie. | Separator. | 2,500.00 | 37,500 |
| Peterborough.* | Peterborough. | E. M. Smith. | Cooley. | 3,100.00 | 63,301 |
| Sugar River. | Goshen. | Bela Graves. | Cooley. | 2,500.00 | 34,000 |
| Suncook Valley. | Epsom. | J. W. Fowler. | Separator. | 1,500.00 | 50,400 |
| D. Whiting & Son.* | Wilton. | | | | |

* Proprietary.

METEOROLOGICAL.

THE BLIZZARD OF MARCH, 1888.

TOWN-MEETING STORM.

BY SAMUEL D. LORD.

It is not a new thing to have a snowstorm in March in New Hampshire, but it is a very uncommon event here to have blizzards such as we are about to describe even in the winter months. The recollection of the "oldest inhabitant" fails to recall one in the month of March, that in quantity of snow, in force of wind, and in temperature compares with the storm of March, 1888. We have storms of great severity, we have cold storms that are signally severe, and winds that blow down from the mountains upon us with great force.

A quarter of a century ago New Hampshire was considered a land of the greatest frosts and deepest snows, having a climate that furnished but slight relief to the cold conditions of Greenland. Now we know that our climate is indeed agreeable compared with that of our northwestern territories, and with the modern improvements of heating our dwellings we have all the conveniences one could expect. The want of natural heat is supplied to us by artificial means. We have occasional cyclones, earthquakes, and storms, with cold blasts, of course, but they are diminutive when compared with those of other sections of the country.

The record of storms, dates, and conditions is now kept, but it was not so till the establishment of the Signal Department, which

requires of observers meteorological exactness in the reading of barometer, thermometer, rain and snow gauges, and we can readily compare storm with storm and blizzard with blizzard.

The storm we record began here lightly on March 11, continued on a public day, "town-meeting" day, the 13th, closing on the 14th, and from its interference with the public business became noted in our history as the "town-meeting" storm of 1888. In many towns access to the town meeting was impossible in consequence of snow drifts, and adjournments or new calls for such meetings became necessary.

The storm did not approach us with the severity which was exhibited in some other States, yet here it had the character of the blizzard. It was something more than an ordinary storm. The snow fell fast and was caught by the wild winds and hurled everywhere. The old highways and the railroads were rendered impassable. The snow came with such force into the eyes of the pedestrian as to blind him; melting near the eye, the other parts of the large bunches of snow would remain fixed and frozen fast to the eye, so that it was his constant work to protect his sight. The snow would follow the breath inhaled into the lungs, and, melting, fill them with water, nearly choking him, if not quite doing the work of strangulation. These are some of the conditions of the blizzard, and many reading this paper who were exposed in this storm will remember these peculiar traits of this blizzard in distinction from the ordinary storm, hence we have the right to give the storm the hardest name yet invented, the blizzard.

This storm attracted the attention of the Signal Department at Washington, as also the secretary of the New England Meteorological Society, and through their officers reports have been made of the storm in its rise and progress through the country. Under the direction of General Greely, chief signal officer of the department, Lieut. H. H. C. Dunwoody investigated the storm and has well described and particularly defined it till it reached and passed New England. This officer has acquired such skill in the investigation of storms, as well as in predicting them, that his report will be particularly interesting to everyone, and I quote from his report found in the "Weather Review," March, 1888.

The most severe storm of the month, and the most violent that has occurred in the eastern portion of the United States for a number of years, was first observed as a feeble cyclonic disturbance, central in Northern Georgia on the morning of the 11th, although the barometric disturbance within which this storm developed had its origin in the north Pacific, where it was observed on the 6th. The 7 A. M. report of the 10th exhibited an extended barometric trough, covering the central valleys, within which heavy rains were reported from the Gulf coast northward to Lake Superior, while areas of high pressure covered the Atlantic coast and the northern Rocky Mountain regions. This barometric trough moved slowly eastward during the 10th, causing unusually heavy rains in the Southern States, and rain followed by snow in the Lake region and Ohio valley. The anti-cyclone which followed quickly the passage of this barometric trough over the central valleys was attended by a cold wave causing marked and sudden changes in temperature, and within a few hours after, the wind shifted to the northwest. These contrasts of temperature are indicated by reports on the afternoon of the 10th, as follows: Cairo, Ill., 50°; Springfield, Mo., 24°; Memphis, Tenn., 64°; Fort Gibson, Ind. Ter., 32°; Chicago, Ill., 44°; Keokuk, Ia., 22°. These thermal conditions existed when the barometric trough extended from Louisiana northward to Lake Superior, the barometer being lowest over Lake Michigan, where the primary storm was at that time central.

During the 11th, the northern cyclonic disturbance moved northeastward and disappeared beyond the limits of the stations of observation, while the secondary disturbance moved eastward towards Cape Hatteras, N. C., and thence northeastward along the middle Atlantic, as indicated by the accompanying charts. As the center approached the coast it developed great energy, causing destructive gales, which were attended by heavy rains southward of Virginia, and rain turning to snow from Virginia northward over the Middle Atlantic States and New England.

He gives the following data in relation to this storm :

| | |
|--------------------------------------|------------------|
| First observed, Lat. 34° 20' | Long. W. 82° 20' |
| Last " " 40° | " " 71° |
| Average hourly velocity, 16.6 miles. | |

The "secondary disturbance" referred to "remained stationary during the 13th, thus accounting for the persistence of the storm" says Lieutenant Dunwoody, "and the brisk and high southeasterly winds in the east portion of Long Island, while strong westerly winds continued on the New York and New Jersey coasts."

Prof. Winslow Upton of Brown University, secretary of the New England Meteorological Society, formerly connected with the Signal Department, has given this storm much study, and has

collected data from all parts of New England and from commanders of ships on the Atlantic, publishing the same in the "American Meteorological Journal," and he has also given a report of the same in the "New England Bulletin" for May. I am authorized by Professor Upton to quote from his publications, and I am glad to do so freely, because his data are reliable and his conclusions are given with scientific accuracy. I am also under obligations to Professor Upton for the use of his plates in this paper, by which the daily conditions of the storm are charted so as to graphically present the daily meteorological conditions of the storm in its passage over New England. I quote from him as follows :

By charting the barometric^f and wind reports from New England and from vessels off the coast, I find that the center was near Martha's Vineyard, March 12th, 10 P. M., then moved northwestward, and that the cyclone ceased to have a definite existence on the 14th, over Connecticut. This path I ascribe to the main center itself rather than to an offshoot, as I can find no indication of the continued advance of the storm center except as above from the ship reports at hand, kindly transmitted to me by the United States hydrographic office. It is probable, however, that a second center formed off the coast on the 14th, as the barometric indications in the afternoon of that day point to a low area in the ocean.

In Bulletin No. 41 of the New England Meteorological Society, for March, 1888, referring to the same storm, he says :

This disastrous storm was the peculiar feature of the month. On the 10th an elliptical depression (29.9 inches) with two distinct centers extended from Arkansas northerly. On the 11th the northerly of these centers reached Lake Ontario, and either moved northeasterly beyond the area of the United States, or was dissipated. The southerly center reached the South Carolina coast, attended by heavy rains, then curved to the northeast and advanced up the coast, the pressure rapidly falling below 29 inches, and the winds increasing to hurricane intensity. The center reached the southeastern coast of Massachusetts on the evening of the 12th, then curved westward, advanced into Connecticut on the 13th, and ceased to maintain itself as a cyclone on the 14th, the pressure rising at the center to 29.7 inches.

The following charts (I., II., III., IV.), prepared under the direction of Professor Upton, give the thermometer and barometer for March 12th at 10 P. M., 13th at 7 A. M., 13th at 10

P. M., and the 14th at 7 A. M., when the cyclonic conditions had ceased in this State.

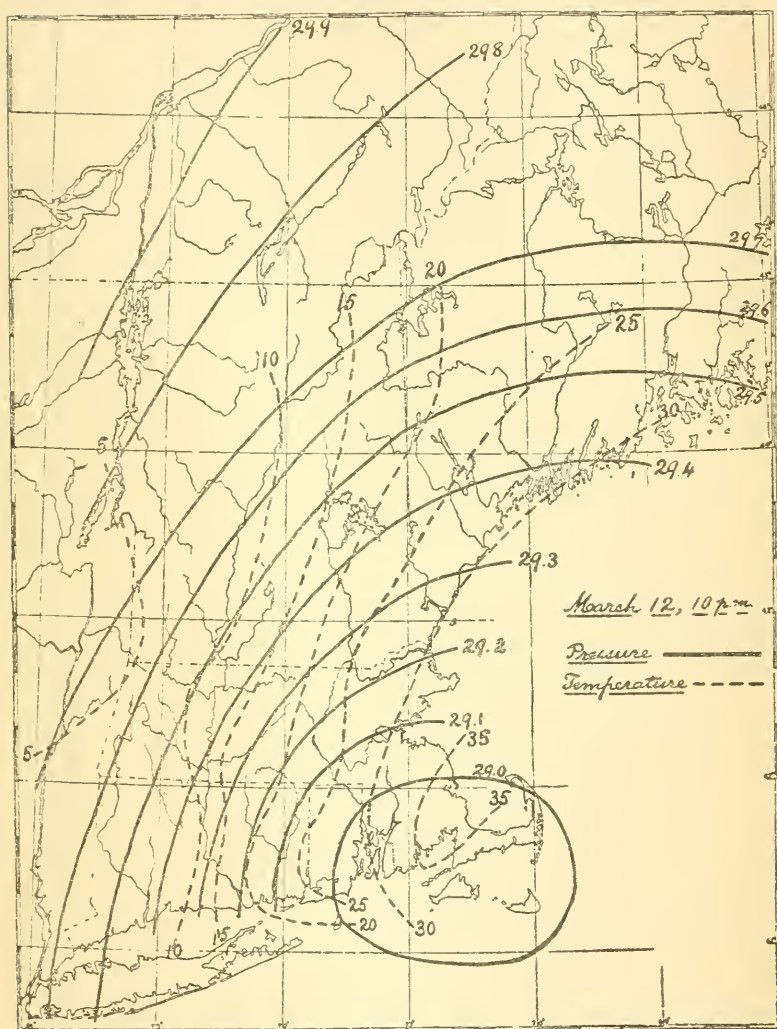


CHART I. — Isobars and Isotherms in New England, March 12, 1888, 10 P. M.

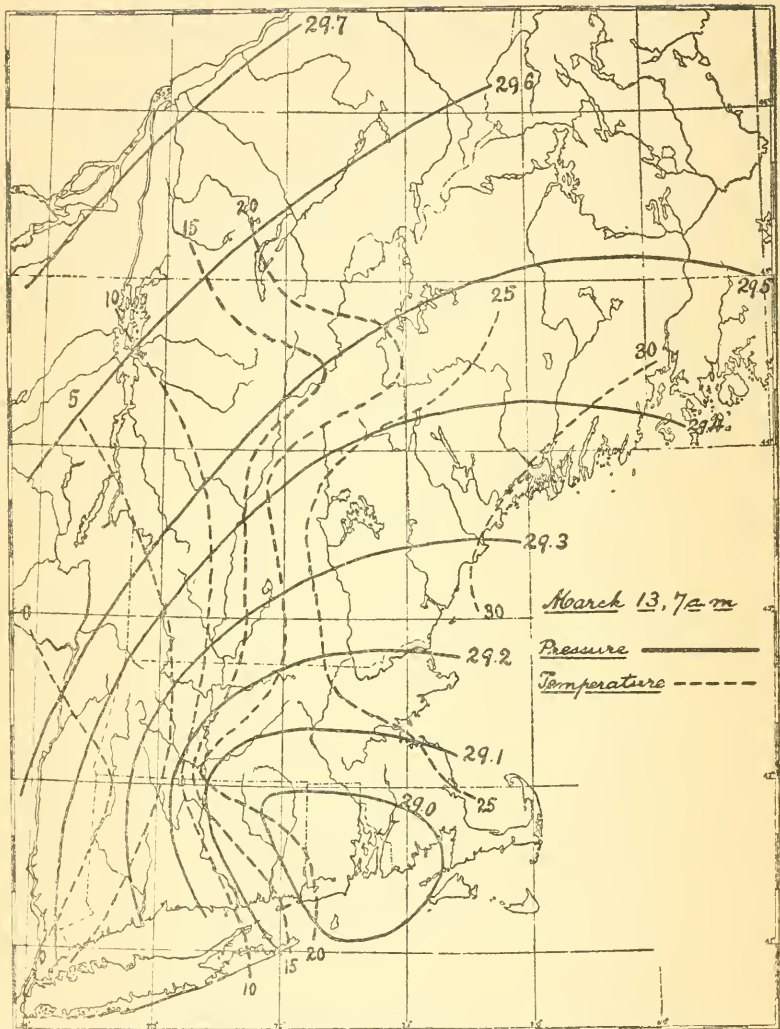


CHART II. — Isobars and Isotherms in New England, March 13, 1888, 7 A. M.

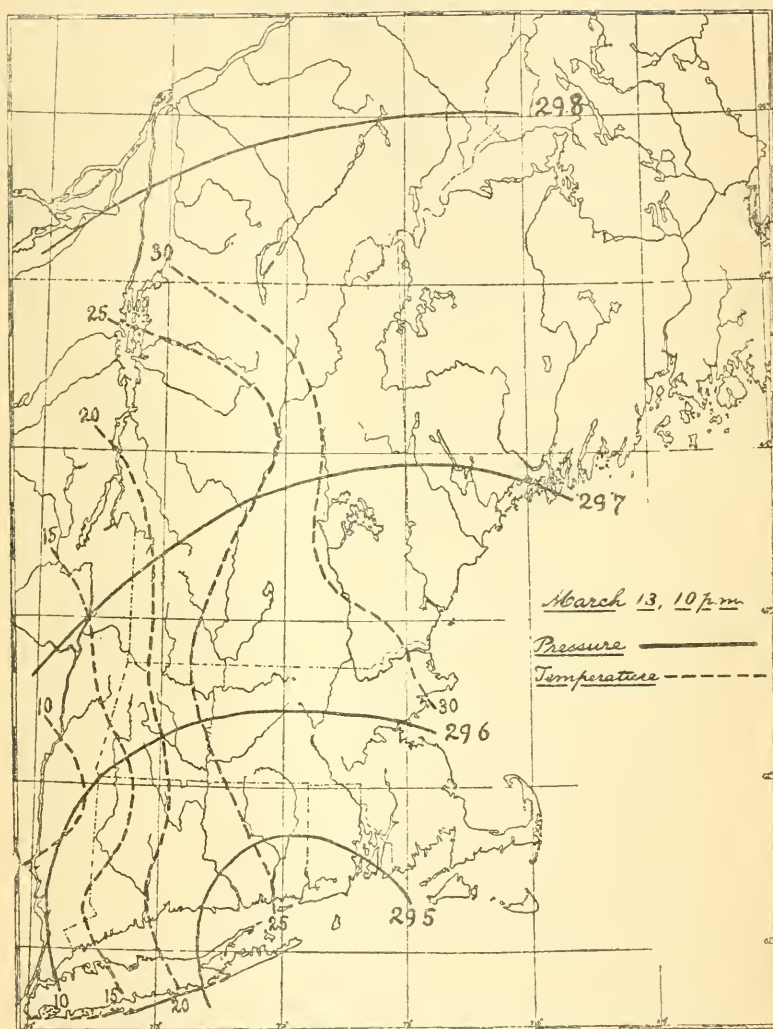


CHART III.—Isobars and Isotherms in New England, March 13, 1888, 10 P. M.

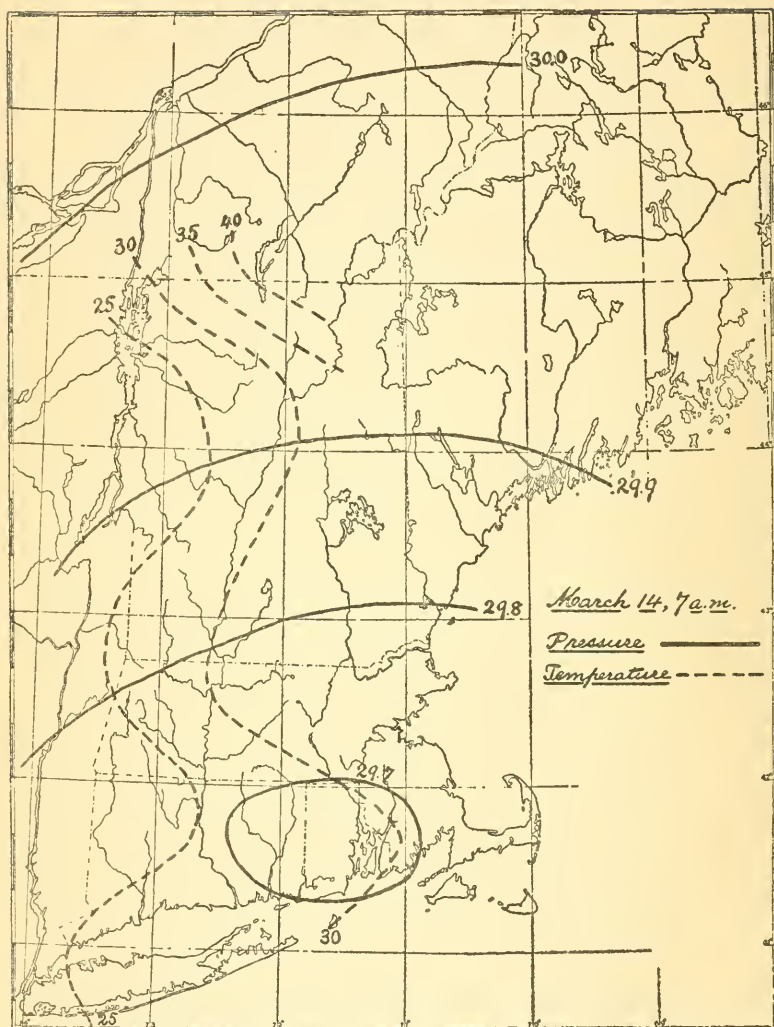


CHART IV. — Isobars and Isotherms in New England, March 14, 1888, 7 A.M.

The following chart (V.) gives the total precipitation, including snow and rain.

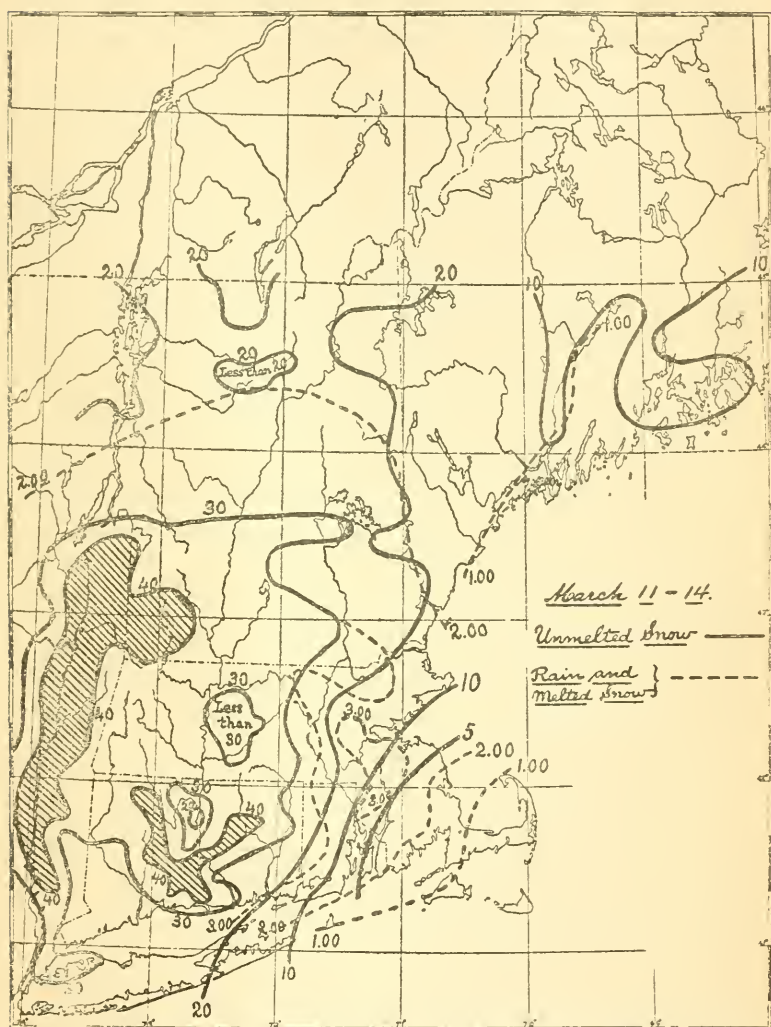


CHART V. — Distribution of Precipitation in New England, March 11-14, 1883.

Professor Upton remarks :

It will be seen from the chart that in the region embracing nearly the southern half of Vermont and of New Hampshire west of the Merrimack, the western half of Massachusetts, nearly the whole of Connecticut and of New York, east of the Hudson, as far north as Lake George, the average depth of unmelted snow exceeded thirty inches, while in Central Connecticut and a large part of Eastern New York the average fall was over forty inches.

We may, then, taking the facts together and applying our own observations to that part which visited New Hampshire, say that the storm had its origin in the North Pacific Ocean, the conditions attending being first observed there, and reaching the western coast it passed over the Rocky Mountain ranges, moved southeastward to Georgia, where it assumed a cyclonic form. It then started up the Atlantic coast from the Carolinas, its center reaching the southeastern coast of Massachusetts on the evening of the 12th. While the storm had been traveling up the coast, a wave of low temperature reached Lake Ontario and pressed onward to the Atlantic, mingling with the coast winds and its storm, which reduced its temperature and increased the precipitation of snow. It is to be noted that the temperature did not fall so low here as in the States south and west of us.

The greatest precipitation in this State was on the 12th and evening following. While the snow from the clouds diminished during the 13th, the high wind raised it in its force, and filled the air so much that a person could see but a few feet before him. In breathing, the snow would fill the mouth and nose and follow the current to the lungs, where, melting, it would nearly, if not quite, choke the person exposed; falling upon the eyes in dense bunches, it would melt, partly obscuring sight by the water and unmelted snow; hence the danger to the traveler in the storm.

We give the following general description of the weather during the storm at Manchester :

The 9th of March the temperature averaged 34.75° , and the mean barometer was quite high, 30.25 inches, for that day. On the 10th the thermometer fell slightly, to 33.50° (mean),

and the barometer gave a mean of 30.47 inches (high), the day closing with an east wind. On the 11th the mean thermometer fell to 32° , and the barometer to 30.27. A south-east wind continued all day, and a very light snow fell during the night. On the morning of the 12th snow was falling, and the storm increased during the day under a high northeast wind, with a mean temperature of 27.50° , a barometer of 29.37 (low) inches at 9 P. M. (29.62 mean for the day), and fifteen inches of snow fell on the day and night following. The 13th came with the same high northeast wind, snowfall diminishing, but blowing and flying, and drifting in high drifts wherever obstructed. At 7 A. M. the temperature was 27° , the barometer 29.25; but soon the barometer began to rise, at 9 o'clock in the evening reading 29.66. The mean temperature for the day was 29.50° , and the mean barometer 29.45. During the day and night eight inches of snow were added to the fifteen inches that had already fallen, making in all 23 inches of light snow in Manchester, all subject to the winds and gales.

The following table of precipitation in this State, in some seventy places, is also the work of Professor Upton.

| TOWNS. | Estimated Snow. | Total Precipitation. | TOWNS. | Estimated Snow. | Total Precipitation. |
|-----------------------|--------------------|-------------------------|----------------------|--------------------|-------------------------|
| Acworth . . . | 33 | | Jefferson . . . | 24 | |
| Allenstown . . . | 24 | | Keene . . . | 36 | |
| Alton Bay . . . | 18 | | Keene . . . | 30 | |
| Amherst . . . | 36 | | Laconia . . . | 31 | |
| Amoskeag Falls . . . | 26 | | Lake Village . . . | | 3.27 |
| Amoskeag Falls . . . | 27 | | Lebanon . . . | 24 | |
| Antrim . . . | 30 | | Littleton . . . | 18 | |
| Atkinson . . . | 24 | | Manchester . . . | 24 | 2.40 |
| Bartlett . . . | 26 | | Manchester . . . | 23 | 2.31 |
| Berlin Mills . . . | 24 | 1.85 | Manchester . . . | 21 | 2.05 |
| Bethlehem . . . | 23 | | Meriden . . . | 36 | |
| Boscawen . . . | 24 | | Milton Mills . . . | 16 | |
| Bradford . . . | 28 | | Nashua . . . | 30 | 3.05 |
| Campton Village . . . | 20 | | New Boston . . . | 27 | |
| Canterbury . . . | 22 | | New Hampton . . . | 32 | |
| Chesterfield . . . | 40 | 3.85 | New Ipswich . . . | 34 | |
| Claremont . . . | 32 | | New London . . . | 24 | |
| Claremont . . . | 36 | | New London . . . | 36 | |
| Colebrook . . . | 24 | | North Conway . . . | 15 | 2.00 |
| Concord . . . | 27 | 2.56 | Ossipee . . . | 24 | |
| Contoocook . . . | 24 | 2.00 | Pittsfield . . . | 24 | |
| Derry . . . | 20 | | Plymouth . . . | 26 | 4.25 |
| Dublin . . . | 42 | | Raymond . . . | 18 | |
| Enfield . . . | 30 | | Rochester . . . | 22 | |
| Exeter . . . | 18 | 3.21 | Rumney . . . | 23 | |
| Farmington . . . | 24 | | Shelburne . . . | 20 | 1.98 |
| Fitzwilliam . . . | 36 | | Stratford . . . | 12 | 1.09 |
| Goffstown . . . | 22 | | Suncook . . . | 18 | |
| Gorham . . . | 22 | | Tamworth . . . | 30 | |
| Grafton . . . | 30 | 3.00 | Troy . . . | 36 | |
| Great Falls . . . | 21 | | Walpole . . . | 30 | |
| Hanover . . . | 25 | 3.00 | Walpole . . . | 28 | 2.50 |
| Haverhill . . . | 20 | | Washington . . . | 36 | |
| Hillsborough . . . | 30 | | Weare . . . | 28 | |
| Hopkinton . . . | 24 | | West Milan . . . | 17 | |
| Hooksett . . . | 20 | | West Salisbury . . . | 24 | |

RAINFALL AND SNOWFALL.

DAILY RECORD AT CONCORD FROM JUNE 1, 1863,
TO JUNE 1, 1888.

BY HON. WILLIAM L. FOSTER.

The following tables show the amount of rain and snow precipitated each day on which as much as .10 of an inch of rain or one inch of snow has fallen. The rain is expressed in hundredths of an inch and the snow in inches. In some cases where a storm of rain or snow has continued two or more successive days, the whole amount of the snow or rain is put down on the date when the storm ceased. In order to ascertain the total precipitation (rain and melted snow) of a month or a year, it is usual to consider that ten inches of snow are equal to one inch of rain.

| | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | | 1870. | |
|------|-------|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|------|-------|-----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Jan. | 1... | .60 | 1 | ... | ... | ... | ... | ... | ... | 5 | ... | 16 | ... | 2 | ... |
| | 2... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2 | 1.90 | ... | ... |
| | 3... | ... | ... | ... | 3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 4... | ... | ... | ... | ... | ... | ... | ... | ... | 4 | ... | ... | ... | ... | ... |
| | 5... | ... | 3 | ... | ... | ... | ... | ... | ... | ... | ... | .42 | ... | ... | ... |
| | 6... | ... | ... | ... | .82 | ... | ... | ... | 3 | ... | ... | ... | ... | .03 | ... |
| | 7... | ... | ... | ... | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 8... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 | ... |
| | 9... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 10... | ... | ... | ... | .91 | ... | ... | ... | ... | ... | ... | ... | ... | 2 | ... |
| | 11... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 | ... | ... | ... |
| | 12... | ... | ... | ... | ... | ... | 2 | ... | ... | ... | ... | ... | ... | ... | ... |
| | 13... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 14... | ... | ... | ... | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 15... | ... | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1.00 | ... |
| | 16... | ... | ... | ... | ... | ... | 6 | ... | ... | ... | ... | ... | ... | ... | ... |
| | 17... | ... | ... | ... | 2 | ... | ... | ... | 5 | ... | ... | ... | ... | .20 | ... |
| | 18... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 19... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 20... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 21... | ... | ... | ... | ... | ... | ... | 7 | ... | 6 | ... | ... | ... | ... | ... |
| | 22... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 23... | ... | ... | ... | 12 | ... | ... | ... | ... | .22 | ... | ... | ... | .02 | ... |
| | 24... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2 | ... |
| | 25... | ... | ... | ... | ... | ... | 5 | ... | ... | ... | ... | ... | ... | 1.15 | ... |
| | 26... | ... | ... | ... | ... | ... | 1 | ... | 7 | 7 | ... | ... | ... | ... | ... |
| | 27... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | ... | ... | ... | ... | ... |
| | 28... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 29... | ... | ... | ... | ... | ... | ... | ... | ... | 3 | ... | ... | ... | 8 | ... |
| | 30... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .32 | ... | ... | ... |
| | 31... | ... | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | | .60 | 6 | 1.73 | 25 | ... | 14 | ... | 22 | .22 | 26 | .74 | 21 | 4.30 | 17 |

| | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | | 1876. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Jan. | 1... | | | | | | | | | | | | |
| | 2... | | I | | | | | .15 | I | | 4 | | |
| | 3... | | | | | .40 | | | | | | | |
| | 4... | | | .60 | 6 | | | | | | | | |
| | 5... | | I | | | .90 | | | | | | | |
| | 6... | | | | | | | | I | | | | |
| | 7... | | | | | | | | | 5 | | | |
| | 8... | | | | | .30 | 2 | 1.50 | | | | .15 | |
| | 9... | | | | | | | | | I | | | |
| | 10... | | | | | | | | | | | .42 | |
| | 11... | | | | | | | | | | | | |
| | 12... | | | | | | | | | | | | |
| | 13... | | | | | .20 | | | | I | | | |
| | 14... | | | | | | | | | | | | |
| | 15... | | | | | | | | | | | | |
| | 16... | | | | | | | | | | | | |
| | 17... | | | | | .90 | | | 5 | | | .10 | I |
| | 18... | | | | | | I | | | | | | |
| | 19... | | | | 2 | | | .17 | | | | .25 | |
| | 20... | | | | | | I | | | | | | |
| | 21... | | | | | | 4 | | 3 | | | | |
| | 22... | | | | | | | | | 10 | | | |
| | 23... | | | | | | | | | | | | 6 |
| | 24... | | 2 | | | | 6 | | | 6 | | | |
| | 25... | | | | | | | | | | | | I |
| | 26... | | 2 | | | | | | | | | | |
| | 27... | | | | | | 5 | | I | | | | 3 |
| | 28... | | | | | | | | | 4 | | | |
| | 29... | | 3 | | | | | | | | | .55 | |
| | 30... | | | | | | | | | | | | |
| | 31... | | | | | | | | 3 | | 3 | | |
|  |  | .... | 9 | .60 | 8 | 2.70 | 19 | 1.82 | 14 | .... | 34 | 1.47 | 11 |

| | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | | 1882. | |
|------|-------|-------|------|-------|------|-------|------|-------|-----|-------|-----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Jan. | 1... | | | | | | | | | | | | |
| | 2... | | 3 | | 5 | | 10 | | | | | | 5 |
| | 3... | | | | | | | | | | | | |
| | 4... | | | | 9 | | | | | | 4 | | |
| | 5... | | | | | | | | | | | | |
| | 6... | | | | | | | .30 | | .08 | 4 | | |
| | 7... | | 6 | | | | | | | | | | 4 |
| | 8... | | | | | | | | | | | | |
| | 9... | | | | | | 7 | | | | | .25 | |
| | 10... | | | 1.27 | | | | | | .33 | 13 | | |
| | 11... | | | | | | | | | | | | 3 |
| | 12... | | | | | | | .08 | | | | | |
| | 13... | | 5 | | | | | | 7 | | | | 2 |
| | 14... | | | .40 | 3 | | | | | .20 | 1 | | 1 |
| | 15... | | 7 | | | | | | | | | | |
| | 16... | | | | | | 7 | | | | | | |
| | 17... | | | | | | | | | | | | 2 |
| | 18... | | | | | | | .07 | | | | | 1 |
| | 19... | | | | | | | | | | | | |
| | 20... | | | | | | | | | | | | 1 |
| | 21... | | | .33 | | | 1 | | 5 | | | | 3 |
| | 22... | | | | | | | | | | 6 | | |
| | 23... | | | | | | 2 | 1.00 | | | | | |
| | 24... | | | | | | | | | | | | |
| | 25... | | | | | | | | | | | | 3 |
| | 26... | | | .30 | | | | | | | | .42 | |
| | 27... | | | | | | | 1.63 | | | | | |
| | 28... | | | .10 | 2 | | | | | | | | 2 |
| | 29... | | 1 | | | | | | | | | | |
| | 30... | | | | | | | .07 | | | 1 | | |
| | 31... | | | | | | | | | | | | 5 |
|  | .... | 22 | 2.40 | 19 | .... | 27 | 3.15 | 12 | .61 | 29 | .67 | 32 | |

| | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | | 1888. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Jan. | 1... | | | | | | | .25 | | .33 | | 1.02 | 2 |
| | 2... | | | .50 | 5 | | | | | | | | |
| | 3... | | | | | | | .02 | | | | | |
| | 4... | | | | | | | .33 | | | | | 1 |
| | 5... | | | | | | | .80 | | | | | |
| | 6... | | 8 | | | 1.10 | | | | | 7 | | |
| | 7... | | | | | .04 | | | | | | .05 | |
| | 8... | | | | 3 | | | | | | | | 1 |
| | 9... | | | 1.60 | | | | | 8 | | | | |
| | 10... | | | | | | | | | | 5 | | 2 |
| | 11... | | | .02 | | .10 | | | | | | | |
| | 12... | | | | | .71 | | | | | | | |
| | 13... | | | | 1 | | | | | | | | 4 |
| | 14... | .08 | | | | | | | | | 8 | | |
| | 15... | | | | | | 2 | | | | 1 | .27 | |
| | 16... | | | | | .30 | 4 | | | | | | |
| | 17... | | 3 | | | | | | | | 6 | | 5 |
| | 18... | | | | | | | | | | | | 2 |
| | 19... | | 1 | | | | | | 8 | | | | |
| | 20... | | 2 | | 3 | | | | | | | | |
| | 21... | .10 | | | | | | | 1 | | | | |
| | 22... | | | | | | | .04 | | | | | |
| | 23... | | | | | | | | | | | | 1 |
| | 24... | | | .60 | | | 7 | | | .34 | | | |
| | 25... | | | | | | | | 2 | | | | |
| | 26... | | | | | | | | | | | | 20 |
| | 27... | | 1 | | | | | | | | | | |
| | 28... | | | | | | 8 | .83 | | | | | |
| | 29... | | | | 2 | | | .67 | 1 | .48 | | | |
| | 30... | | | | | | | | 1 | .03 | | | |
| | 31... | .22 | | .10 | | | | | | | | | |
| | | .40 | 15 | 1.82 | 14 | 2.16 | 21 | 2.94 | 21 | 1.18 | 27 | 1.34 | 38 |

| | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | | 1870. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Feb. | 1... | | 7 | | | | | | | | | | | | 1 |
| | 2... | | | | | | | | | | | | | | |
| | 3... | | | | | | | | | | | | | | |
| | 4... | | | | | | | | | | | | 8 | | 3 |
| | 5... | | | | 3 | | | | 4 | | | | | | |
| | 6... | | | | | | | | | | 6 | | | | |
| | 7... | | | | | | | | | | | | | | |
| | 8... | | | | 7 | | | | | | | | | | 8 |
| | 9... | | | | | | 4 | | | .05 | 1 | | | | |
| | 10... | | | | | | | | | | | | | | |
| | 11... | | | | | | | | | | | | | | |
| | 12... | | | | | 1.28 | | | | | | | | | |
| | 13... | | | | | | | | | | | | | | |
| | 14... | | | | | .60 | | | | | | | | | |
| | 15... | | | | | | | | | | | .37 | 2 | | |
| | 16... | | 1 | | 6 | | | .36 | | | | | | | |
| | 17... | | | | | | | | | | 2 | | | | |
| | 18... | | | | | | | | | | | | 2 | 1.50 | |
| | 19... | | | | | .70 | | | 1 | | | | | | |
| | 20... | | | | | | | | | | | | | | |
| | 21... | | | | | | | | 3 | | | | | | 3 |
| | 22... | | | | | | | | | | | | | | |
| | 23... | | | | | | | | 2 | | | | | 3 | |
| | 24... | .05 | | | | .26 | | | | | | | | 1 | |
| | 25... | | | | | | | | | | | | | | |
| | 26... | | 1 | .53 | | | | | | | | | 10 | | |
| | 27... | | | | | | | | | | 2 | | | | |
| | 28... | .06 | | | 2 | | 1 | | | | | | | | 15 |
| | 29... | .03 | | | | | | | | | | | | | |
| | | .14 | 9 | .53 | 18 | 2.94 | 5 | .36 | 10 | .05 | 11 | .37 | 26 | 1.50 | 30 |

| | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | | 1876. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Feb. | 1... | | | | | | | | | | | | |
| | 2... | | | | | | | | | | | .80 | 2 |
| | 3... | | | | | | | | | .40 | | | |
| | 4... | | | | 13 | | | | 9 | | | | 6 |
| | 5... | | | | | | | | | | | | |
| | 6... | | | | | | | | | | | .07 | |
| | 7... | | | | | | 3 | | | | | | |
| | 8... | | 3 | | | | | | | | | | 9 |
| | 9... | | | | | | | | | | | | |
| | 10... | | | | | | | | | | | | |
| | 11... | | | | | | | | | .20 | 5 | 1.00 | |
| | 12... | | | | | | | | | | | | |
| | 13... | | 12 | | | | | .28 | | | | | |
| | 14... | | | | 4 | | | | | | | | 4 |
| | 15... | | 1 | | | | | | | | | .80 | |
| | 16... | | | | | | 7 | | | | | | |
| | 17... | | | | | | | | | | | | |
| | 18... | .80 | | | | | | | | | 1 | | |
| | 19... | | | | | | | | | | 6 | | |
| | 20... | | | | | | | | | | | | |
| | 21... | | | | | | 12 | | | | | | |
| | 22... | | | | | | | 1.27 | | | | | 6 |
| | 23... | | | | | | | | | | | | |
| | 24... | | | | | | | | | | | | |
| | 25... | | | | | | | | 9 | .43 | | | |
| | 26... | | | | | | | | | | | | |
| | 27... | .13 | | | | | | | | | 3 | | 1 |
| | 28... | | | | | | | | | | | | |
| | 29... | | | | | | | | | | | | 4 |
| | | .93 | 16 | .... | 17 | .... | 22 | 1.55 | 18 | 1.03 | 15 | 2.67 | 32 |

| | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | | 1882. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Feb. | 1... | .10 | | | 12 | | | | | | | | |
| | 2... | | | | | | | | | | | | |
| | 3... | | | | | | | | 7 | | | | |
| | 4... | | | | | | | | | | | | |
| | 5... | | | | | | 1 | | | | | 18 | |
| | 6... | | | | | | | | | | | | |
| | 7... | | | | | | | | | | | 1 | |
| | 8... | | | | | | | | | | | | |
| | 9... | | | .60 | | | | | | | | | |
| | 10... | | | | 7 | | | | 1 | .25 | | 9 | |
| | 11... | | | | | | | | | | | | |
| | 12... | | | | | 1.00 | | .08 | | | | .08 | |
| | 13... | | | | | | | .65 | | 1.00 | | | |
| | 14... | | | | | | | | | | | | |
| | 15... | | | | | | | | | | | | |
| | 16... | | | | | | | | | | 4 | | |
| | 17... | | | | 1 | | | | | | | .40 | |
| | 18... | | | | | | 8 | .05 | | | 5 | | |
| | 19... | | | | | | | | | | | | 1 |
| | 20... | | | | 1 | | 1 | | | | | | |
| | 21... | | | | | | | | | | 3 | | 9 |
| | 22... | | | 1.40 | 3 | | | | | | | | |
| | 23... | | | .02 | | | | | 4 | | | | |
| | 24... | .30 | | | | | | | | | | | |
| | 25... | | | | | | 4 | | | | 1 | | |
| | 26... | | | | | .45 | 2 | .10 | | | | | |
| | 27... | | | | | | | | | | | | |
| | 28... | | | | | | | | | 1.10 | | | |
| | 29... | | | | | | | .50 | | | | | |
| | | .40 | | 2.02 | 24 | 1.45 | 16 | 1.78 | 12 | 2.35 | 13 | .48 | 38 |

| | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | | 1888. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Feb. | 1... | | | | | 5 | | | | 2 | | | |
| | 2... | | | | | | | | | 5 | | | |
| | 3... | .60 | 9 | | | | | | | .30 | | | |
| | 4... | | | | 3 | 2 | | | | | | .51 | 2 |
| | 5... | | | .14 | | | | | | | | | |
| | 6... | | | .12 | | | | | | 1 | | | |
| | 7... | | 7 | | | | | | | | | | |
| | 8... | | | | | 1 | | | | .30 | | | |
| | 9... | | | .02 | | | | | | | | | 4 |
| | 10... | | | | | 1.50 | | | | | | | |
| | 11... | | 4 | | | | | | | .50 | | | 7 |
| | 12... | | | | 5 | | | 2.77 | | | | | |
| | 13... | | | .17 | | | | | | | | | |
| | 14... | | | .03 | | | | .03 | | | | | |
| | 15... | .10 | 2 | | | | | .07 | | .05 | 1 | | |
| | 16... | | | | | .50 | 5 | | | | | | |
| | 17... | | | | | | | | | | | | |
| | 18... | | | .80 | | | | | | 1.00 | 5 | | |
| | 19... | | | .40 | | | | .42 | 1 | | | | |
| | 20... | | | .70 | | | | | | | | 1.25 | |
| | 21... | | | | | | | | | 1 | | | |
| | 22... | | | | | | | | | 2 | | | |
| | 23... | | | .60 | 1 | | | | | | | | |
| | 24... | | 4 | | | | | | | | 5 | | |
| | 25... | .08 | | | | | | .55 | 3 | | | .41 | 4 |
| | 26... | | | | | | | | | 7 | | | |
| | 27... | | | | 10 | | | | | .10 | | | |
| | 28... | | 1 | | 9 | | | | | | | | |
| | 29... | | | | | | | | | | | | |
| | | .78 | 27 | 2.98 | 28 | 2.00 | 13 | 3.94 | 4 | 2.25 | 29 | 2.17 | 17 |

| | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | | 1870. | |
|------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Mar. | 1... | .... | 5 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 2... | .... |  | .... | .... | .... | .... | .... | .... | 7 | .... | .... | .... | .... | .... |
| | 3... | .... |  | .75 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 4... | .... |  | .68 | .... | .... | .... | .... | 3 | .... | .... | .... | .... | .... | .... |
| | 5... | .10 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 6... | 1.34 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 7... | 1.39 | .... | .... | .... | .... | .... | .... | 4 | .... | .... | .... | .... | .... | 3 |
| | 8... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 9... | .... |  | .18 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 10... | .... |  | .62 | .... | .... | .... | .... | 1 | .... | .85 | 3 | .... | .... | .... |
| | 11... | .52 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 12... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 1 |
| | 13... | .43 | .... | .... | .... | .... | .... | .... | .... | .35 | .... | .... | .... | .... | 6 |
| | 14... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 15... | .... |  | .... | .... | .... | .... | .... | .... | .05 | .... | .... | 3 | .... | .... |
| | 16... | .... |  | .98 | .... | .90 | .... | .... | .... | .20 | .... | .... | .... | .... | 6 |
| | 17... | .... |  | .... | .... | .... | .... | .... | 11 | .05 | .... | .... | .... | .... | 2 |
| | 18... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 19... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 20... | .... |  | .... | .... | .... | 2 | .... | .... | .... | .... | 3 | .... | .... | .... |
| | 21... | .... |  | .... | .... | .20 | .... | .... | .... | 10 | .... | .... | .... | .... | .... |
| | 22... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 23... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | 10 | .... | .... | .... |
| | 24... | .... |  | .... | .... | .... | 4 | .... | .... | .... | .... | .... | .... | .... | .... |
| | 25... | .... |  | .... | .... | .... | 1 | 1.20 | 2 | .... | .... | .... | .... | .... | .... |
| | 26... | .... |  | .... | .... | .... | .... | .... | .... | .... | .54 | .... | .... | .... | .... |
| | 27... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 2 |
| | 28... | .... |  | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 1.13 | .... |
| | 29... | .... | 2 | .... | .... | .57 | 1 | .... | .... | .... | .70 | .... | .... | .... | .... |
| | 30... | .20 | .... | .35 | .... | .... | .... | .... | .... | .... | .70 | .... | .... | .... | .... |
| | 31... | .18 | .... | .46 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | | 4.16 | 7 | 4.02 | .... | 1.67 | 8 | 1.20 | 21 | .65 | 17 | 2.79 | 19 | 1.13 | 20 |

| | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | | 1876. | |
|------|-------|-------|----|-------|----|-------|----|-------|------|-------|------|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Mar. | 1... | | | | | | | | | 9 | | | |
| | 2... | | | | | | | | | | | | |
| | 3... | | | | | | | | | | | | |
| | 4... | | | | 1 | | | .07 | | 10 | | | |
| | 5... | | | | | | | | | | | | |
| | 6... | | | | | | | | | | | .10 | |
| | 7... | | | | | | | | | | | | |
| | 8... | | | | | | | 2 | | 5 | | .13 | |
| | 9... | | | | | | | | | | | | |
| | 10... | .33 | | .80 | | 7 | | | | 1 | | | |
| | 11... | | | | | 2 | | | | | | | |
| | 12... | 1.10 | | | | | | | | 1 | | | |
| | 13... | | | | | | | | | | | .50 | |
| | 14... | | | | | | | | | | | | |
| | 15... | | | | 5 | 2 | | | | | | | |
| | 16... | | | | | | | | 1.15 | | | 2 | |
| | 17... | | | | | | | .20 | | | | 8 | |
| | 18... | | | | | 2 | | | | | | | |
| | 19... | | | | 1 | | | .06 | | | | | |
| | 20... | | | | | | | | | 5 | 1.60 | 10 | |
| | 21... | 1.75 | | | | 6 | | | | | | 1 | |
| | 22... | | | | | | | | | | | | |
| | 23... | | | | 3 | | | | | | | | |
| | 24... | | | | | | | | | 2 | | | |
| | 25... | | | | | | | | | | | 6 | |
| | 26... | | | | | 1 | | | | 1 | 2.10 | | |
| | 27... | | 5 | | | | | | | | | | |
| | 28... | | | | | | | 2 | | | | | |
| | 29... | | | | 1 | .72 | | | | | | 1.00 | |
| | 30... | | | | | | | | | | | | |
| | 31... | | | | 5 | 1 | | | | | | | |
| | | 3.18 | 5 | .80 | 16 | .72 | 21 | .33 | 4 | 1.15 | 34 | 5.43 | 27 |

| | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | | 1882. | |
|------|-------|-------|----|-------|----|-------|----|-------|-----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Mar. | 1... | | | | | | | | | .11 | | | |
| | 2... | .65 | | | | | | | | .03 | | 1.18 | |
| | 3... | | | .30 | | | | | | | | | |
| | 4... | .20 | | | | | | | | .65 | 2 | | |
| | 5... | | | | | | | .15 | | | | | |
| | 6... | | | | | | 4 | | | | | .17 | |
| | 7... | | | | | | | | | | | | |
| | 8... | | | | | | | | | .02 | | | |
| | 9... | .43 | | | | | | | | .02 | | .40 | 2 |
| | 10... | | | | | | | | | 1.00 | | | |
| | 11... | | | | | .02 | | 1 | | .05 | 5 | | |
| | 12... | | | | | | | | | | | .07 | |
| | 13... | | 3 | .90 | 1 | | | | | .02 | 2 | | |
| | 14... | | | | 1 | .08 | | .05 | | | | | |
| | 15... | | 3 | | | | | | | | | | |
| | 16... | | | | | | | 4 | | | | | |
| | 17... | | | | | | 11 | | | | | | |
| | 18... | | 1 | .65 | | | | | | | | | |
| | 19... | | | | | | | | | | | .03 | |
| | 20... | | | | | | | | .05 | 6 | | | |
| | 21... | .20 | | | | | | 2 | | | | | 2 |
| | 22... | | | | | | 2 | | | | | | 2 |
| | 23... | | | | | | | | | | | | |
| | 24... | | | .05 | | | | | | | | | |
| | 25... | | | | | | | | | | | | |
| | 26... | | | | | | | | | | | .03 | |
| | 27... | | | | | | 2 | | | | | .25 | |
| | 28... | 3.10 | | .30 | | | | 5 | | | | | |
| | 29... | | | | | .15 | 4 | | | | | | |
| | 30... | | | | | | | | | | | | |
| | 31... | | | | | | 5 | | | | 4 | | |
| | | 4.58 | 7 | 2.20 | 2 | .25 | 28 | .20 | 12 | 1.93 | 19 | 2.13 | 6 |

| | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | | 1888. | |
|------|-------|-------|----|-------|----|-------|----|-------|------|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Mar. | 1... | | | | | .15 | 1 | | | | | | |
| | 2... | | | | | | | | | | | | |
| | 3... | | | | | | | | | | | | 2 |
| | 4... | | | | | | | | | | | | |
| | 5... | | | | 2 | | | | | | | | |
| | 6... | | 4 | | | | | | | 10 | | | |
| | 7... | | | | | | | | | | | | |
| | 8... | | | | 5 | | 1 | | | | | | |
| | 9... | | | | | | | 2 | | | | | |
| | 10... | | 6 | | | | | | | | 3 | | |
| | 11... | | | | 8 | | | | | | | | 1 |
| | 12... | | | | | | | | | | | | 24 |
| | 13... | | | .20 | | | 1 | | 2 | | | | 2 |
| | 14... | | | | | | | | | | | | |
| | 15... | | | .10 | | | 2 | | | | | | |
| | 16... | | | | | | | | | | | | |
| | 17... | | | | | | | | | .08 | | | |
| | 18... | | | | | | | | | | | | |
| | 19... | | | .35 | 4 | | | 4 | .03 | | | | |
| | 20... | | | .06 | | | | .90 | | | | | |
| | 21... | .21 | 1 | | | | | .07 | 2 | | | .93 | |
| | 22... | | | | | | | .05 | 2 | | 5 | | |
| | 23... | | | | | | | | | | | | |
| | 24... | | | .20 | | | | | | | | | |
| | 25... | | | | | | | | .03 | | | | |
| | 26... | | | | | | | | | | | | 3 |
| | 27... | .19 | | 1.60 | | | | .20 | | | | .66 | |
| | 28... | | | | | | | | 1.40 | 2 | | .17 | |
| | 29... | | | | | | 5 | | | | | .26 | |
| | 30... | | | | 1 | | | .48 | | | | | |
| | 31... | | | | | | 1 | .40 | | | | | |
| | | .40 | 11 | 2.57 | 20 | .15 | 11 | 2.10 | 12 | 1.54 | 20 | 2.02 | 32 |

| | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | | 1870. | |
|-------|-------|-------|----|-------|------|-------|----|-------|----|-------|-----|-------|------|-------|----|
| | | R. | S. | R. | S. | R. | S. | R.* | S. | R. | S. | R. | S. | R. | S. |
| April | 1... | .40 | | | | .01 | | | I | | | | | | |
| | 2... | .30 | | | | | | | | .35 | | .50 | | | |
| | 3... | | | | | | | | | | | | | I | |
| | 4... | | | | | | | | | | | | | | |
| | 5... | | | .01 | | | | | | | | | | .40 | |
| | 6... | | | | | | | | | | | | | | |
| | 7... | | | .04 | | | | | | .12 | .10 | | .60 | | |
| | 8... | | 4 | | | | I | | | | | | | | |
| | 9... | | 8 | .14 | | | | | | | | | | | |
| | 10... | | 3 | | | | | | | 4 | | | | | |
| | 11... | | I | | | | | | | | | | | | |
| | 12... | | | .64 | | | | | | | | | | .75 | |
| | 13... | | | | | | | | | | | | | | |
| | 14... | | | .03 | | .37 | | | | | | | | | |
| | 15... | | | .38 | | | | | | | | | | | |
| | 16... | | | | | | | | | .15 | | | | | |
| | 17... | | | | | | | | | | | | | | |
| | 18... | | | .13 | | | | | | | | | | | |
| | 19... | | | | | | | | | | | | | 2.30 | |
| | 20... | | | .10 | | .07 | | | | .60 | | | | .50 | |
| | 21... | | | .63 | | .01 | | | | | | .15 | | 1.00 | |
| | 22... | | | .07 | | | | | | | | | | | |
| | 23... | | | | | .57 | | | | | | | | | |
| | 24... | | | | | .32 | | | | | | .70 | | | |
| | 25... | | | | | | | | | | | | | .60 | |
| | 26... | .93 | | | | | | | | | | | | | |
| | 27... | .16 | | | | | | | | | | | | | |
| | 28... | .60 | | .17 | | | | | | | | | | | |
| | 29... | | | .02 | | | | | | | | | | | |
| | 30... | | | .25 | | | | | | .50 | | | | | |
| | | 2.39 | 16 | 2.61 | .... | 1.35 | I | 3.43 | I | 1.60 | 16 | 1.45 | .... | 6.15 | I |

* By some accident I have no record of the amount of rain falling on particular days in April, 1867, but only of the aggregate of the month, — 3.43.

| | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | | 1876. | |
|-------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| April | 1... | | | | | | | | | | | | |
| | 2... | | | | | .20 | | | | | | | |
| | 3... | | | | | | | | | .13 | | .40 | 12 |
| | 4... | .10 | | | | | | | | 1.40 | | | |
| | 5... | | | | | | | | | | | | |
| | 6... | | | | | .17 | | 4 | | | | | |
| | 7... | | | | | | | | | | | .03 | |
| | 8... | | | .40 | | | | | | | | | |
| | 9... | | | 1.00 | | .33 | | .35 | | | | | |
| | 10... | | | | | | | 6 | | | | | |
| | 11... | .20 | | | | | | .25 | 1 | | | | |
| | 12... | | | | | | 1 | | | | | | |
| | 13... | 1.50 | | .03 | | | | | | | | .10 | |
| | 14... | | | | | .80 | | | | | 4 | | |
| | 15... | | | | | | | | | | | | |
| | 16... | .40 | | | | | | | | 2 | | | |
| | 17... | | | | | | 1 | 2 | | | | | |
| | 18... | | | | | .27 | | | | | | | |
| | 19... | | | | | | | | | | | | |
| | 20... | .80 | | | | | | .50 | 3 | | | | |
| | 21... | .90 | | | | | | | | | | .08 | |
| | 22... | | | .02 | | | | | | | | | |
| | 23... | | | | | | | 3 | | | | .37 | |
| | 24... | | | | | | | | | | | | |
| | 25... | | | | | | | | | | | | |
| | 26... | | | | | | | 12 | | | | | |
| | 27... | | | | | | | | | | | | |
| | 28... | .50 | | | | | | | | | | .10 | |
| | 29... | .30 | | | | | | .20 | 4 | | | | |
| | 30... | | | | | | | | | | | .12 | |
| | | 4.70 | | 1.45 | | 1.77 | 2 | 1.30 | 35 | 1.53 | 6 | 1.20 | 12 |

| | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | | 1882. | |
|-------|-------|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| April | 1... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 |
| | 2... | .08 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 3... | ... | ... | ... | ... | ... | ... | .62 | ... | ... | ... | ... | ... |
| | 4... | ... | ... | ... | ... | ... | ... | .20 | ... | ... | ... | ... | ... |
| | 5... | .68 | ... | .40 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 6... | ... | ... | ... | ... | ... | ... | .06 | ... | ... | ... | ... | ... |
| | 7... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 8... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 9... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 10... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 11... | ... | ... | 1.35 | ... | 10 | ... | ... | ... | ... | ... | ... | ... |
| | 12... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 13... | ... | ... | ... | ... | ... | ... | ... | ... | .20 | 3 | ... | ... |
| | 14... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 15... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | ... | ... | ... |
| | 16... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 17... | .60 | ... | .10 | ... | ... | ... | .80 | ... | ... | ... | ... | ... |
| | 18... | ... | ... | ... | ... | 1.15 | 2 | ... | ... | ... | ... | ... | ... |
| | 19... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 20... | 1.70 | ... | ... | ... | ... | ... | .34 | ... | ... | ... | .55 | ... |
| | 21... | ... | ... | .18 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 22... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 23... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 24... | ... | ... | .14 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 25... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 26... | ... | ... | ... | ... | ... | ... | .08 | ... | ... | ... | ... | ... |
| | 27... | ... | ... | 4.53 | ... | ... | ... | ... | ... | ... | ... | .14 | 1 |
| | 28... | ... | ... | ... | ... | ... | ... | ... | ... | .35 | ... | ... | ... |
| | 29... | ... | ... | ... | ... | .30 | ... | ... | ... | ... | ... | ... | ... |
| | 30... | .20 | ... | ... | ... | .45 | ... | .52 | ... | ... | ... | ... | ... |
| | | 3.26 | ... | 6.70 | ... | 1.90 | 12 | 2.62 | ... | .55 | 4 | .69 | 4 |

| | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | | 1888. | |
|-------|-------|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| April | 1... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 2... | ... | ... | ... | 8 | ... | ... | ... | ... | ... | ... | .77 | 3 |
| | 3... | ... | ... | .33 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 4... | ... | ... | ... | ... | .70 | ... | ... | ... | ... | ... | ... | ... |
| | 5... | ... | ... | ... | ... | ... | ... | .10 | ... | ... | ... | ... | ... |
| | 6... | .10 | ... | ... | ... | ... | ... | 1.30 | ... | 10 | ... | .55 | ... |
| | 7... | ... | 4 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 8... | ... | ... | ... | ... | .28 | ... | ... | ... | ... | ... | ... | ... |
| | 9... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 10... | ... | ... | .26 | ... | ... | ... | ... | ... | 3 | ... | ... | ... |
| | 11... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .02 | 5 |
| | 12... | .08 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 13... | ... | ... | ... | ... | .14 | 1 | .10 | ... | ... | ... | ... | ... |
| | 14... | .65 | ... | ... | ... | ... | ... | ... | ... | ... | ... | .20 | ... |
| | 15... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 16... | ... | ... | .80 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 17... | ... | ... | ... | ... | ... | ... | ... | ... | .08 | ... | ... | ... |
| | 18... | ... | ... | 1.08 | ... | ... | ... | ... | ... | ... | ... | .07 | ... |
| | 19... | ... | ... | ... | ... | ... | ... | ... | ... | .03 | ... | ... | ... |
| | 20... | .72 | ... | .19 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 21... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .43 | ... |
| | 22... | ... | ... | ... | ... | ... | ... | ... | ... | 5 | ... | .03 | ... |
| | 23... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 24... | .25 | 2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 25... | ... | ... | .02 | ... | ... | ... | ... | ... | .03 | ... | ... | ... |
| | 26... | ... | ... | .05 | ... | .52 | ... | ... | ... | ... | ... | ... | ... |
| | 27... | .02 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 28... | ... | ... | ... | ... | ... | ... | .08 | ... | 1.40 | 2 | ... | ... |
| | 29... | ... | ... | ... | ... | .80 | ... | ... | ... | ... | ... | ... | ... |
| | 30... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | | 1.82 | 6 | 2.73 | 8 | 2.44 | 1 | 1.58 | ... | 1.54 | 20 | 2.07 | 8 |

| | | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. | 1876. |
|-----|-------|-------|-------|-------|-------|-------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | R. | R. | R.* | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| May | 1... | .20 | .03 | .... | .... | .... | ^{8. 2 in.} 1.27 | .... | .... | .... | .... | .... | .... | .... |
| | 2... | .... | .09 | .... | .... | .... | .... | .... | .... | .40 | .... | .... | .85 | .... |
| | 3... | .30 | .... | .... | .... | .... | .... | .... | .... | .... | .72 | .... | .... | .... |
| | 4... | .... | .... | .... | .... | .... | .03 | .... | 2.45 | .15 | .... | .... | .... | .... |
| | 5... | .... | .25 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 6... | .... | .82 | .... | .... | .17 | .... | .... | .... | .02 | .... | .05 | .... | .45 |
| | 7... | .19 | .... | .... | .... | .03 | .... | .... | .24 | .... | .... | .... | 1.00 | .30 |
| | 8... | .19 | 1.31 | .... | .... | .40 | .... | .... | .... | .... | .... | .... | .25 | .... |
| | 9... | .... | .... | .27 | .... | .... | .... | .42 | .... | .... | .... | .80 | .30 | .... |
| | 10... | .... | .... | .... | .... | .... | .... | .33 | .... | .... | .40 | .... | .... | 2.00 |
| | 11... | .... | .11 | .... | .... | .... | .... | .45 | .... | .02 | .53 | .... | .... | .... |
| | 12... | .... | .89 | .... | .... | .... | .... | .02 | .... | .... | .... | .... | .... | .10 |
| | 13... | .06 | .... | .01 | .... | .... | .... | .... | .... | .... | .03 | .... | .... | .... |
| | 14... | .... | .... | .... | .... | 1.47 | .55 | .... | .... | .... | .... | .... | .... | .... |
| | 15... | .61 | .... | .... | .... | .30 | .08 | .... | .... | .... | .... | .... | .20 | .... |
| | 16... | .11 | .... | .03 | .... | .... | .52 | .... | .... | .... | .... | 1.20 | .... | .... |
| | 17... | .... | .07 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 18... | .... | .46 | .60 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .10 |
| | 19... | .... | .20 | .... | .... | .85 | .67 | .... | .... | .50 | .... | .... | .17 | .... |
| | 20... | .... | .16 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 21... | .... | .20 | .32 | .... | .... | .... | .... | .... | .... | .... | 1.30 | .... | .02 |
| | 22... | .23 | .12 | .... | .... | .... | .... | .10 | .... | .... | .42 | .... | .... | .18 |
| | 23... | .... | .04 | .... | .... | .... | .... | .... | .... | .60 | .02 | .... | .... | .... |
| | 24... | .31 | .... | .... | .... | 3.10 | .... | .42 | .... | .... | .03 | .... | .... | .... |
| | 25... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .57 | .... | .... |
| | 26... | .11 | .... | .... | .... | .10 | .... | .... | .... | .... | .... | .02 | .... | .... |
| | 27... | .06 | .... | 1.30 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 28... | .... | .41 | .73 | .... | .... | .03 | .... | .... | .70 | .... | .... | .... | .... |
| | 29... | .... | .05 | .17 | .... | .30 | .03 | .... | .35 | .... | .... | .... | .... | .07 |
| | 30... | .... | .20 | .11 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 31... | .... | .... | .01 | .... | .05 | .... | .... | .... | .10 | .... | .25 | .... | .... |
| | | 2.37 | 5.71 | 2.45 | 3.85 | 6.77 | 3.18 | 1.74 | 3.04 | 2.49 | 2.15 | 4.19 | 2.77 | 3.22 |

* I have no record of the amount of rain on particular days in May, 1867.

| | | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| May | 1... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .20 | ..... | ..... | .12 |
| | 2... | 1.50 | ..... | ..... | ..... | ..... | .02 | ..... | ..... | .20 | ..... | ..... | ..... |
| | 3... | ..... | ..... | .03 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 4... | ..... | .05 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 5... | ..... | .22 | ..... | ..... | .50 | ..... | ..... | .28 | ..... | .02 | ..... | .16 |
| | 6... | ..... | ..... | ..... | ..... | ..... | ..... | .37 | ..... | ..... | ..... | ..... | ..... |
| | 7... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 8... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .15 | .60 | .75 | .29 | .05 |
| | 9... | .20 | ..... | ..... | ..... | ..... | .35 | .02 | .08 | ..... | ..... | ..... | .66 |
| | 10... | ..... | .01 | ..... | ..... | ..... | ..... | ..... | .02 | ..... | ..... | ..... | .35 |
| | 11... | ..... | ..... | ..... | ..... | .04 | .35 | .28 | ..... | ..... | .10 | ..... | 1.51 |
| | 12... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .07 | ..... | .13 |
| | 13... | ..... | ..... | ..... | .10 | .38 | .15 | ..... | ..... | ..... | ..... | ..... | .07 |
| | 14... | ..... | ..... | ..... | .10 | 1.20 | ..... | ..... | .60 | ..... | ..... | ..... | .19 |
| | 15... | ..... | ..... | ..... | ..... | .05 | ..... | .47 | ..... | ..... | ..... | ..... | ..... |
| | 16... | ..... | ..... | 1.40 | ..... | .50 | .60 | ..... | .17 | ..... | .80 | ..... | ..... |
| | 17... | ..... | ..... | ..... | ..... | .30 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 18... | ..... | ..... | 1.10 | .10 | ..... | .05 | ..... | ..... | .08 | ..... | ..... | ..... |
| | 19... | ..... | ..... | 1.77 | .04 | .02 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 20... | ..... | ..... | .15 | .16 | ..... | .75 | .02 | .67 | .12 | ..... | ..... | ..... |
| | 21... | ..... | .35 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 22... | .53 | ..... | ..... | ..... | ..... | ..... | 1.30 | .20 | ..... | .03 | ..... | ..... |
| | 23... | ..... | ..... | ..... | .03 | ..... | .72 | .30 | .30 | .33 | ..... | ..... | ..... |
| | 24... | .60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 25... | .08 | 1.20 | ..... | ..... | ..... | ..... | ..... | ..... | .04 | .20 | .65 | ..... |
| | 26... | ..... | .03 | ..... | .30 | ..... | ..... | ..... | ..... | .01 | .03 | .19 | ..... |
| | 27... | .07 | ..... | .06 | ..... | ..... | ..... | .04 | ..... | ..... | .22 | .04 | ..... |
| | 28... | ..... | ..... | ..... | ..... | ..... | .30 | ..... | .60 | ..... | ..... | 1.16 | ..... |
| | 29... | ..... | ..... | ..... | ..... | .20 | 1.08 | .04 | ..... | ..... | ..... | ..... | .60 |
| | 30... | ..... | ..... | ..... | ..... | .08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 31... | ..... | ..... | ..... | .80 | ..... | ..... | .20 | ..... | .80 | ..... | ..... | .24 |
| | | 2.98 | 2.86 | 2.51 | 1.63 | 3.28 | 4.37 | 2.04 | 3.07 | 2.18 | 2.22 | 2.33 | 4.48 |

| | | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| June | 1... | .04 | .14 | ..... | ..... | ..... | ..... | .15 | ..... | ..... | .25 | ..... | .02 | ..... |
| | 2... | .20 | .20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 3... | ..... | ..... | ..... | .18 | .71 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 4... | ..... | ..... | .10 | .72 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .24 | ..... |
| | 5... | ..... | ..... | .18 | ..... | ..... | .02 | .06 | ..... | ..... | 1.50 | .45 | ..... | ..... |
| | 6... | ..... | .02 | ..... | .40 | ..... | .01 | ..... | .10 | ..... | ..... | ..... | .01 | ..... |
| | 7... | .02 | ..... | ..... | ..... | ..... | .64 | ..... | .23 | ..... | ..... | .27 | .30 | .35 |
| | 8... | .38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .30 | ..... | ..... | ..... |
| | 9... | .47 | .36 | .27 | ..... | ..... | .08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 10... | ..... | ..... | .55 | ..... | ..... | ..... | ..... | .02 | ..... | .90 | ..... | ..... | .95 |
| | 11... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .15 | ..... | .10 | ..... |
| | 12... | 2.85 | ..... | ..... | ..... | ..... | .57 | .05 | ..... | .33 | ..... | ..... | .05 | ..... |
| | 13... | .14 | ..... | ..... | .02 | ..... | ..... | ..... | ..... | .15 | ..... | ..... | .01 | .17 |
| | 14... | ..... | ..... | ..... | .42 | ..... | ..... | .02 | ..... | ..... | .14 | ..... | .03 | ..... |
| | 15... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .03 | ..... | ..... | ..... | ..... |
| | 16... | ..... | ..... | .32 | ..... | .60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 17... | ..... | ..... | ..... | .04 | .04 | ..... | ..... | ..... | ..... | ..... | ..... | 1.80 | ..... |
| | 18... | ..... | ..... | ..... | .78 | .57 | ..... | ..... | ..... | 1.58 | ..... | ..... | ..... | ..... |
| | 19... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .15 | 2.20 |
| | 20... | ..... | ..... | ..... | ..... | .03 | ..... | .35 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 21... | .02 | ..... | .01 | ..... | ..... | ..... | ..... | .18 | .15 | ..... | ..... | ..... | ..... |
| | 22... | ..... | ..... | .40 | .24 | ..... | 1.20 | .30 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 23... | ..... | ..... | ..... | ..... | ..... | ..... | .02 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 24... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .23 | ..... | ..... | ..... | ..... |
| | 25... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.00 | ..... | ..... | ..... | ..... | ..... |
| | 26... | ..... | ..... | .02 | ..... | ..... | ..... | .09 | .65 | ..... | .70 | ..... | .03 | .10 |
| | 27... | ..... | ..... | .70 | .05 | .10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 28... | ..... | ..... | ..... | .29 | ..... | ..... | ..... | ..... | ..... | .82 | ..... | ..... | ..... |
| | 29... | ..... | ..... | ..... | ..... | ..... | ..... | .50 | ..... | ..... | ..... | .02 | 2.00 | ..... |
| | 30... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .20 |
| | | 4.12 | .72 | 2.55 | 3.10 | 2.05 | 2.52 | 1.54 | 2.18 | 2.47 | 4.61 | .89 | 4.74 | 3.97 |

| | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| June 1... | | | | .25 | | | .25 | | | | | .73 |
| 2... | | .08 | | | .40 | | | | | .80 | | .10 |
| 3... | .35 | | | | .05 | | .02 | | | | .50 | .87 |
| 4... | 3.00 | | | 1.90 | .07 | .30 | .61 | .08 | | | | |
| 5... | | | | | .02 | .17 | | | | 1.52 | | .02 |
| 6... | | | | .33 | | | | | .25 | | | |
| 7... | 1.05 | | | .02 | .05 | | | .08 | | | | |
| 8... | | | 1.75 | | | .09 | | | | | .28 | |
| 9... | | .01 | | | .15 | | | | | | | |
| 10... | .10 | .13 | | .08 | | 1.00 | | | .07 | | | |
| 11... | | | .20 | .03 | .10 | | | | | | | |
| 12... | | | .10 | .15 | | | | | .24 | | | |
| 13... | .10 | | .10 | | .25 | | | .47 | | | .70 | |
| 14... | | | | | | .20 | | | | | .15 | |
| 15... | | | | | | | .17 | | | | .57 | |
| 16... | | .26 | | 1.15 | | | | | | | | .21 |
| 17... | | | .55 | | | | | .42 | | | .14 | |
| 18... | | | | | | .03 | .55 | | | | | |
| 19... | | | | | | .30 | 2.15 | .35 | | | | .11 |
| 20... | .25 | | | | .03 | .05 | .13 | | | | | |
| 21... | .03 | .50 | | | | | | .07 | | | | .27 |
| 22... | .03 | | 1.10 | | | | | | | .06 | | 1.08 |
| 23... | | | 1.15 | | | | | | | | | 1.03 |
| 24... | | | .15 | | .13 | | | | .10 | | .32 | .14 |
| 25... | .03 | .10 | | | .07 | | .10 | | .27 | | .03 | |
| 26... | | .30 | | | | .20 | | | | | | |
| 27... | 1.00 | | | | | | | | | .03 | | |
| 28... | | | | | | 1.00 | | .20 | | .11 | .07 | |
| 29... | | | | .85 | | | | | | 2.75 | | |
| 30... | | .20 | | | .01 | | | | | .02 | | |
| | 4.89 | 2.63 | 5.10 | 4.76 | 1.33 | 3.14 | 3.98 | 1.67 | .93 | 4.85 | 2.48 | 4.56 |

| | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| July 1... | | | 3.05 | | | | | .35 | | | .05 | | |
| 2... | | .87 | | | | | | | .02 | | | 1.06 | |
| 3... | | | | | | .50 | | | | 2.17 | .05 | | |
| 4... | | | | | .05 | | | | | .70 | .40 | | |
| 5... | 1.15 | | | | .22 | | | | | | | 1.90 | .35 |
| 6... | | .05 | | .08 | .50 | | | | .02 | | | | |
| 7... | | | | | | .30 | | | | | | .02 | 1.00 |
| 8... | .05 | | | .04 | | | | .60 | | | | | |
| 9... | .20 | | | | | | .60 | | .03 | | .20 | | |
| 10... | .15 | | | | | | | | | .37 | | .65 | |
| 11... | | | .04 | | | | | | .50 | | | | |
| 12... | | | | | | | | | | .25 | | 1.75 | |
| 13... | .14 | | | | | | .13 | | | | | .15 | .04 |
| 14... | .36 | | | | | | | | .05 | .05 | | | |
| 15... | .02 | | | | | | | | | | | | |
| 16... | | | | | | | | | | .13 | | | .02 |
| 17... | .22 | | | | | | | .03 | | | | | |
| 18... | .85 | | | .40 | | | | | | | 2.50 | | |
| 19... | 1.53 | | .49 | | | .62 | | | .10 | .80 | | | |
| 20... | | | | | 2.35 | | .13 | | | | | .08 | |
| 21... | 1.12 | | | | | | | | | | | | .40 |
| 22... | | | | | .05 | | | | | | | | |
| 23... | | | | 1.03 | | | | | | | | | .50 |
| 24... | | | | | | | | | | | | | |
| 25... | .10 | | .02 | | 1.00 | .62 | | | | | | | |
| 26... | .46 | .31 | .16 | | .40 | | .09 | | .20 | 1.30 | | | .10 |
| 27... | .03 | | | 1.27 | | | .01 | | .05 | | .85 | | |
| 28... | | | | .54 | | | | | .10 | | | | .02 |
| 29... | .20 | | | | .02 | | .18 | .42 | 1.60 | | .03 | .80 | |
| 30... | .18 | | | | | 1.05 | | | | 1.15 | | | |
| 31... | .04 | | | | | | | | 1.50 | | | .13 | |
| | 5.80 | 1.23 | 3.76 | 3.36 | 4.59 | 3.09 | 1.14 | 1.40 | 4.17 | 6.92 | 4.08 | 6.54 | 2.43 |

| | | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| July | 1... | .03 | .87 | ..... | ..... | ..... | .08 | .60 | ..... | ..... | .18 | ..... | ..... |
| | 2... | ..... | ..... | ..... | ..... | .01 | ..... | .02 | ..... | ..... | .01 | ..... | ..... |
| | 3... | ..... | ..... | ..... | ..... | .36 | .02 | ..... | .08 | ..... | .01 | .50 | .67 |
| | 4... | .70 | .25 | ..... | ..... | ..... | ..... | ..... | .98 | .60 | .05 | ..... | ..... |
| | 5... | ..... | ..... | ..... | ..... | .03 | ..... | .20 | .10 | .20 | .03 | ..... | ..... |
| | 6... | ..... | .33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .23 | ..... | .28 |
| | 7... | ..... | ..... | ..... | .45 | ..... | ..... | ..... | .20 | ..... | .15 | ..... | ..... |
| | 8... | .10 | ..... | ..... | ..... | ..... | ..... | ..... | .03 | .03 | ..... | ..... | ..... |
| | 9... | ..... | .10 | .02 | ..... | ..... | ..... | ..... | ..... | ..... | .14 | ..... | ..... |
| | 10... | .20 | .10 | .11 | .25 | ..... | ..... | .15 | ..... | .09 | ..... | ..... | .75 |
| | 11... | .40 | ..... | ..... | ..... | ..... | .06 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 12... | ..... | ..... | .12 | .45 | ..... | ..... | ..... | .77 | .05 | ..... | ..... | ..... |
| | 13... | ..... | ..... | ..... | ..... | .90 | ..... | .28 | 1.30 | .14 | ..... | .70 | ..... |
| | 14... | ..... | .02 | ..... | .01 | ..... | ..... | ..... | ..... | .10 | .30 | .15 | ..... |
| | 15... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .57 | ..... |
| | 16... | ..... | ..... | ..... | .10 | .45 | .05 | .. | 1.70 | ..... | .07 | ..... | ..... |
| | 17... | ..... | 1.73 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .14 | ..... |
| | 18... | ..... | ..... | .10 | .01 | ..... | .01 | ..... | .05 | .10 | ..... | ..... | .25 |
| | 19... | ..... | .77 | ... | .10 | ..... | ..... | .28 | ..... | ..... | ..... | ..... | ..... |
| | 20... | .40 | .02 | ..... | ..... | ..... | .43 | .20 | ..... | ..... | ..... | ..... | ..... |
| | 21... | ..... | ..... | .30 | ..... | ..... | ..... | ..... | ..... | ..... | .35 | ..... | ..... |
| | 22... | ..... | ..... | ..... | .55 | ... | ..... | ..... | ..... | ..... | ..... | ..... | .32 |
| | 23... | 1.60 | ... | .02 | .05 | .90 | .03 | ..... | ..... | .20 | ..... | ..... | 4.96 |
| | 24... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .14 | .32 | .15 |
| | 25... | ..... | ..... | ..... | .07 | ..... | ..... | ..... | ..... | ..... | ..... | .03 | ... |
| | 26... | .20 | ..... | .05 | 2.25 | .90 | 3.03 | ..... | ..... | ..... | ..... | ..... | .01 |
| | 27... | ..... | ..... | .37 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 28... | ..... | .40 | ..... | ..... | ..... | .50 | ..... | .50 | .40 | ..... | .07 | ..... |
| | 29... | .20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .20 | .42 | ..... | .41 |
| | 30... | ..... | .18 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 31... | .90 | ..... | .75 | ..... | ..... | .17 | ..... | .09 | .03 | .07 | ..... | .04 |
| | | 4.73 | 4.77 | 1.84 | 4.29 | 4.15 | 4.38 | 1.73 | 5.80 | 2.14 | 2.15 | 2.48 | 7.84 |

| | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| Aug. 1... | | | | | | | | | | | .15 | .25 | .... |
| 2 | | .50 | | .35 | 2.92 |  |  |  |  |  |  |  | .... |
| 3..... | | 1.33 | | | .32 | | | | | .23 | .40 |  | .... |
| 4..... | | 1.26 | | .50 | | .35 | | .40 |  |  |  |  | .... |
| 5..... | | | 1.23 | .06 | | | .03 | | .62 | | | | 2.28 |
| 6..... | | | 1.31 | .15 | .06 | .35 |  |  |  |  |  |  | .... |
| 7..... | | | .43 | | | .60 |  |  |  |  |  |  | .... |
| 8..... | .42 | | | | | .10 | | | .50 | .04 | | | .20 |
| 9..... | | | | .54 | | .27 | | | | | | .33 | ... |
| 10..... | | | | .20 | .67 | | | | | 1.10 |  |  | .... |
| 11... .02 | | | .13 | | | .01 | | | | .15 |  |  | .... |
| 12..... | | | | | | .02 | | | | | | | .90 |
| 13..... | | .03 | | | | .13 | .05 | .50 | | .25 | | .45 | .... |
| 14..... | | | | | .78 | | | | | | | .12 | .03 |
| 15..... | | | | .55 | .30 | .10 | .95 | | | 2.29 | .43 |  | .... |
| 16... .30 | | | .02 | | 3.04 | | .51 |  |  |  |  |  | .... |
| 17... .18 | 2.00 | | | | .02 |  |  |  |  |  |  |  | .... |
| 18..... | | | | | .02 | | | | .30 | | | | 1.80 |
| 19..... | | | | | | .22 | | | | .10 | .57 | | .10 |
| 20... 1.06 | | | | .65 | | .74 | | .02 |  |  |  |  | .... |
| 21... 1.28 | | | | .02 | | | | | .30 | .90 | | .80 | .... |
| 22..... | | .16 | .13 | | | | | | | .45 | .30 |  | .... |
| 23... .02 | | | .08 | .72 | .33 | | | | .40 |  |  |  | .... |
| 24..... | | | | | .16 |  |  |  |  |  |  |  | .... |
| 25... .05 | .12 | | | | | | .09 | .21 |  |  |  |  | .... |
| 26... 1.91 | | | | | | | | | .30 |  |  |  | .... |
| 27..... | | | | | | | | | 1.50 | .10 |  |  | .... |
| 28... .03 | | | | | .03 | | .04 | | .30 |  |  |  | .... |
| 29... .18 | | | | | 1.25 | | .34 | .10 |  |  |  |  | .... |
| 30..... | | | | .03 | | | | | .80 | 1.40 |  |  | .... |
| 31..... | | | | .07 |  |  |  |  |  |  |  |  | .... |
| | 6.35 | 5.71 | 3.30 | 3.84 | 9.90 | 2.89 | 2.01 | 1.23 | 5.02 | 7.00 | 1.85 | 2.15 | 5.31 |

| | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| Aug. 1... | | | | | | .07 | | | | .30 | .10 | .... |
| 2... | | | | | | | | .50 | | | .02 | .67 |
| 3... | | | .90 | | 1.05 | | | | | .25 |  | .... |
| 4... | | | | | | | | | .18 | 2.45 |  | .... |
| 5... | | .12 | | | | | | | .08 | | .11 | .... |
| 6... | | | 1.00 | | | | | | .33 | | | .66 |
| 7... | | .05 | .10 | | | .92 | .18 | | .20 |  |  | .... |
| 8... | | | .18 | .01 | | | | | | | .58 | .... |
| 9... | | .50 | .30 | | | .12 |  |  |  |  |  | .... |
| 10... | | .33 | | | | | | | | .05 |  | .... |
| 11... | | | .12 | | | | | | .13 | .10 | | 1.86 |
| 12... | | | | | | | | | | .04 |  | .... |
| 13... | | | | | | .01 | | | .04 | .25 |  | .... |
| 14... | | .02 | | .30 | | | | | | | .18 | .... |
| 15... |  |  |  |  |  |  |  |  |  |  |  | .... |
| 16... | | 1.00 | | | | | .05 | .06 | | | .90 | .... |
| 17... | | | .33 | 1.30 | | | | | | | .05 | .... |
| 18... | | .09 | | 2.70 | | | | .25 | | | | .27 |
| 19... | | | | | | .10 | | .03 |  |  |  | .... |
| 20... | .40 | | | | .17 | | | .20 | | | | .. |
| 21... | | | | | .12 |  |  |  |  |  |  | .... |
| 22... | | | | .05 | | | | | 1.38 | .73 | | .63 |
| 23... | | | | | | .03 | | .33 | | | | .22 |
| 24... | | | | | | | .12 | | | | | 1.38 |
| 25... | | 2.03 | 1.13 | | .03 | | | | | .15 | .02 | .... |
| 26... | .02 | .01 | | | | | | | .70 |  |  | .... |
| 27... | | .05 |  |  |  |  |  |  |  |  |  | .... |
| 28... |  |  |  |  |  |  |  |  |  |  |  | .... |
| 29... | | .17 | | .03 | .10 | | | | .45 | | | .02 |
| 30... | | | | | | | | | | .78 | .35 | .07 |
| 31... | | .23 | | | | | | | .13 | .22 | 1.18 | .... |
| | .42 | 4.60 | 4.06 | 4.39 | 1.47 | 1.25 | .35 | 1.37 | 3.62 | 5.32 | 3.49 | 7.68 |

| | | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| Sept. | 1... | | | .02 | | | | | | | | | | |
| | 2... | | | | | | | .15 | | | | | | |
| | 3... | | | | | | | .08 | .07 | | | | | |
| | 4... | .04 | .06 | | | | 3.65 | | .20 | | | 1.13 | | .45 |
| | 5... | | .14 | | | | | | | | | .10 | | |
| | 6... | | | .06 | | | | | | | | | | .25 |
| | 7... | | | | | | .70 | .10 | | | | | | |
| | 8... | | | | .22 | | | .93 | | | | .14 | | |
| | 9... | .05 | | | | | .02 | | | | | | | |
| | 10... | | | .01 | | | .13 | .03 | .04 | .10 | | | | .10 |
| | 11... | | | .16 | .34 | | 1.25 | | | | | | | |
| | 12... | | .42 | | .06 | | .26 | | | | | | | |
| | 13... | | .03 | | .42 | .07 | .14 | | | | 1.50 | | | |
| | 14... | | | | .84 | | | | | | | .33 | | |
| | 15... | | .07 | | | | | | | | | | | |
| | 16... | | | | | | .10 | | | .77 | | .05 | | |
| | 17... | | | | | | | | .08 | | | | | 1.40 |
| | 18... | .42 | | 1.54 | .74 | .47 | | | | | 1.56 | | | |
| | 19... | .75 | .42 | .10 | .39 | | | | | .03 | | 1.10 | | |
| | 20... | .21 | | | .47 | | .65 | | | | | | 1.60 | .05 |
| | 21... | | | | .08 | | | .54 | | | | | | |
| | 22... | | | .01 | .25 | | | .30 | | | | | | |
| | 23... | | | | | | .50 | | | | | | | |
| | 24... | | .44 | | | | .05 | | | | | .96 | | |
| | 25... | .20 | | .10 | .22 | .25 | 1.85 | | .25 | | | | | |
| | 26... | .92 | | | 1.50 | | | | | .40 | | | | .37 |
| | 27... | | | | | | .62 | 1.33 | | | 1.20 | | | |
| | 28... | | | | | | | | | | | | | |
| | 29... | | | | | | | | | | | .25 | | .25 |
| | 30... | | 1.75 | | | .75 | | | 1.30 | | .07 | | .80 | .05 |
| | | 2.59 | 3.33 | 2.00 | 5.53 | 1.54 | 9.92 | 3.46 | 1.94 | 1.30 | 4.33 | 4.06 | 2.40 | 2.92 |

| | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. | R. |
| Sept. 1... | | .04 | .16 | | | | | | | .10 | | .01 |
| 2... | .70 | | | .20 | | | | .07 | | | | .02 |
| 3... | | | | | | 1.30 | | | | | | |
| 4... | | | | .60 | | | .62 | | | .10 | | |
| 5... | | | .05 | | | | | .10 | | .02 | | |
| 6... | | | | | | | | | | | | |
| 7... | | | | | | | | | | | | .19 |
| 8... | .40 | | | .50 | | | | .08 | | .15 | | |
| 9... | .09 | | | | | | | | | .50 | | |
| 10... | | | | | .85 | .27 | | | | | .09 | .26 |
| 11... | | | | | | | 1.40 | | .03 | | | |
| 12... | | | .44 | | | | | | | | 1.48 | .30 |
| 13... | | | | | | .88 | | .14 | | | | .02 |
| 14... | .16 | | | 1.60 | | | 1.00 | | | | | |
| 15... | | | | | 2.02 | | | | | | | |
| 16... | | .21 | | | | | | | | | .68 | |
| 17... | | .35 | | .10 | | | | | | | .60 | |
| 18... | 1.50 | | | | .07 | | | | | | | |
| 19... | | | | | | | | | | | .10 | |
| 20... | .04 | | | | .08 | | | | .08 | | | |
| 21... | | | | | | | | | | | | |
| 22... | | | | | | | 4.10 | | | | | .02 |
| 23... | | | | | | .45 | | | .28 | .09 | .40 | |
| 24... | | | | .28 | | .62 | | 1.16 | .30 | | | |
| 25... | | | | | | | .02 | | | | | |
| 26... | | | .05 | | | | | | | | | |
| 27... | .93 | | | | | | | | .02 | | | |
| 28... | | .25 | | | .10 | | .08 | | | | .60 | |
| 29... | | | | | | | | | .05 | | .30 | |
| 30... | | | | | | | | .41 | | | | |
| | 3.82 | .85 | .70 | 3.28 | 3.12 | 3.52 | 7.22 | 1.96 | .76 | .96 | 4.25 | .82 |

| | | 1863. | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Oct. | 1... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 2... | ..... | ..... | .44 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .04 | ..... | ..... | ..... |
| | 3... | 1.64 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.42 | ..... |
| | 4... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.98 | ..... |
| | 5... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.32 | ..... | ..... | ..... | ..... | ..... |
| | 6... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .01 | ..... | ..... | ..... |
| | 7... | ..... | ..... | .10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 8... | .84 | ..... | .13 | ..... | .48 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 9... | ..... | ..... | ..... | ..... | .08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 10... | .20 | ..... | ..... | ..... | .01 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.80 | ..... |
| | 11... | .59 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 12... | ..... | ..... | ..... | ..... | .24 | ..... | .10 | ..... | .22 | ..... | ..... | ..... | ..... | ..... |
| | 13... | ..... | ..... | 1.33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .72 | ..... |
| | 14... | ..... | ..... | .08 | ..... | ..... | ..... | .28 | ..... | ..... | ..... | ..... | ..... | .06 | ..... |
| | 15... | ..... | ..... | .42 | ..... | .76 | ..... | ..... | ..... | .03 | ..... | .04 | ..... | ..... | ..... |
| | 16... | .88 | ..... | .06 | ..... | .79 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .72 | ..... |
| | 17... | 1.20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .30 | 3 | ..... | ..... |
| | 18... | ..... | ..... | .08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 19... | .18 | ..... | ..... | ..... | .68 | ..... | ..... | ..... | ..... | ..... | .04 | ..... | ..... | ..... |
| | 20... | ..... | ..... | ..... | ..... | .05 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 21... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .02 | ..... | ..... | ..... |
| | 22... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .40 | ..... | .01 | ..... | ..... | ..... |
| | 23... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 24... | .01 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .85 | ..... |
| | 25... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .01 | ..... | ..... | ..... |
| | 26... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 27... | ..... | ..... | 1.20 | ..... | ..... | 3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 28... | ..... | ..... | .46 | ..... | 1.67 | ..... | ..... | ..... | ..... | ..... | .08 | ..... | ..... | ..... |
| | 29... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 30... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.45 | ..... | ..... | ..... | .10 | ..... |
| | 31... | .03 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | 5.57 | ..... | 4.30 | ..... | 4.72 | 3 | .38 | ..... | 3.42 | ..... | .55 | 3 | 11.65 | ..... |

| | | 1870. | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Oct. | 1... | | | | | | | | | | | .20 | |
| | 2... | | | | | | | | | .52 | | .02 | |
| | 3... | .32 | | | | .15 | | | | | | | |
| | 4... | | | | | | | | | | | | |
| | 5... | | | 1.40 | | | | .70 | | | | | |
| | 6... | | | | | | | | | | | | |
| | 7... | | | | | | | 2.50 | | | | 1.75 | |
| | 8... | | | | | .30 | | | | | | | |
| | 9... | | | | | | | | | .75 | | | |
| | 10... | | | | | .04 | | | | .10 | | | |
| | 11... | | | | | | | | | | | | |
| | 12... | .67 | | 2.43 | | | | | | | | | |
| | 13... | | | | | 1.16 | | | | | | | |
| | 14... | | | | | | | | | | | | |
| | 15... | | | | | | | | | | | | |
| | 16... | | | | | | | | | | | .25 | |
| | 17... | | | | | | | | | | | | |
| | 18... | | | | | .98 | | | | | | | |
| | 19... | | | | | | | | | | | 1.75 | |
| | 20... | 1.13 | | | | | | 2.15 | | | | | |
| | 21... | | | | | | | | | | | | |
| | 22... | | | | | | | | | | | | |
| | 23... | | | | | .10 | | | | | | | |
| | 24... | | | | | | | | | | | | |
| | 25... | | | | | | | | | | | | |
| | 26... | | | .20 | | | | | | | | | |
| | 27... | .05 | | .70 | | 1.87 | | .70 | | | | .80 | |
| | 28... | | | | | | | | | | | | |
| | 29... | | | | | | | | | | | | |
| | 30... | | | | | | | | | | | | |
| | 31... | | 1 | | | .03 | | .10 | | | | 2.90 | |
| | | 2.20 | 1 | 4.73 | | 4.63 | | 6.15 | | 1.37 | | 5.92 | |

| | | 1876. | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | |
|------|-------|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Oct. | 1... | .28 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 2... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .35 | ... |
| | 3... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 4... | ... | ... | 3.45 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 5... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 6... | .25 | ... | ... | ... | .03 | ... | ... | ... | ... | ... | ... | ... |
| | 7... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 8... | ... | ... | ... | ... | .05 | ... | ... | ... | ... | ... | ... | ... |
| | 9... | ... | ... | .85 | ... | .23 | ... | ... | ... | ... | ... | ... | ... |
| | 10... | ... | ... | ... | ... | ... | ... | .01 | ... | ... | ... | ... | ... |
| | 11... | ... | ... | .95 | ... | ... | ... | .01 | ... | ... | ... | ... | ... |
| | 12... | ... | ... | ... | ... | .33 | ... | ... | ... | ... | ... | ... | ... |
| | 13... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .06 | ... |
| | 14... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 15... | .05 | ... | ... | ... | ... | ... | ... | ... | ... | ... | .15 | ... |
| | 16... | ... | ... | .15 | ... | ... | ... | ... | ... | .05 | ... | ... | ... |
| | 17... | ... | ... | ... | ... | ... | ... | ... | ... | .09 | ... | ... | ... |
| | 18... | ... | ... | ... | ... | ... | ... | .12 | ... | ... | ... | 1.32 | ... |
| | 19... | ... | ... | .92 | ... | .02 | ... | ... | ... | ... | ... | ... | ... |
| | 20... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 21... | ... | ... | .65 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 22... | ... | ... | ... | ... | ... | ... | .25 | ... | ... | ... | ... | ... |
| | 23... | ... | ... | ... | ... | 2.80 | ... | ... | ... | 1.40 | ... | ... | ... |
| | 24... | .37 | ... | ... | ... | ... | ... | ... | ... | ... | ... | .30 | ... |
| | 25... | ... | ... | .40 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 26... | ... | ... | ... | ... | ... | ... | ... | ... | .40 | ... | ... | ... |
| | 27... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 28... | ... | ... | ... | ... | .13 | ... | .40 | ... | ... | ... | ... | ... |
| | 29... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 30... | ... | ... | .25 | ... | .50 | ... | ... | ... | ... | ... | .50 | ... |
| | 31... | ... | ... | ... | ... | ... | ... | ... | ... | 2.04 | ... | .28 | ... |
| | | .95 | ... | 7.62 | ... | 4.09 | ... | .79 | ... | 3.98 | ... | 2.96 | ... |

| | | 1882. | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | |
|------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Oct. | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .20 | ..... |
| | 2 | ..... | ..... | I.30 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .25 | ..... |
| | 3 | ..... | ..... | ..... | ..... | .19 | ..... | .73 | ..... | ..... | ..... | .20 | ..... |
| | 4 | ..... | ..... | ..... | ..... | .33 | ..... | .37 | ..... | ..... | ..... | .02 | ..... |
| | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 6 | ..... | ..... | ..... | ..... | .25 | ..... | .23 | ..... | ..... | ..... | ..... | ..... |
| | 7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 8 | ..... | ..... | ..... | ..... | .07 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 11 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .16 | ..... |
| | 12 | ..... | ..... | ..... | ..... | .01 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 13 | ..... | ..... | .11 | ..... | .01 | ..... | ..... | ..... | .09 | ..... | ..... | ..... |
| | 14 | I.00 | ..... | .32 | ..... | ..... | ..... | .73 | ..... | ..... | ..... | ..... | ..... |
| | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .09 | ..... | ..... | ..... |
| | 16 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 17 | .07 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .04 | ..... | ..... | ..... |
| | 18 | ..... | ..... | ..... | ..... | .13 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 19 | .22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 20 | ..... | ..... | .21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 21 | ..... | ..... | ..... | ..... | ..... | ..... | .70 | ..... | ..... | ..... | .87 | ..... |
| | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 23 | ..... | ..... | ..... | ..... | .35 | ..... | ..... | ..... | ..... | ..... | .01 | ..... |
| | 24 | .01 | ..... | .85 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 25 | .01 | ..... | .03 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 26 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | I.10 | ..... | ..... | ..... |
| | 28 | ..... | ..... | ..... | ..... | .02 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 29 | .10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .40 | ..... | ..... | ..... |
| | 30 | ..... | ..... | .85 | ..... | .43 | ..... | .87 | ..... | .94 | ..... | ..... | ..... |
| | 31 | ..... | ..... | ..... | ..... | ..... | 3 | ..... | ..... | ..... | ..... | ..... | ..... |
| | | I.41 | ..... | 3.67 | ..... | I.80 | 3 | 3.63 | ..... | 2.66 | ..... | I.71 | ..... |

| | | 1863. | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Nov. | 1... | | | | | | | | | | | 1.63 | | | |
| | 2... | | | | | .03 | | | | | | I | | | |
| | 3... | .27 | | | | .90 | | | | .17 | | | | | |
| | 4... | | | 1.66 | | .05 | | | | | | | | | |
| | 5... | | | | | | | | | | | | | | |
| | 6... | .02 | | | | | | | | | | .28 | | | |
| | 7... | | | | | | | | | | | | | .10 | |
| | 8... | .05 | | .03 | | | | | | .02 | | .30 | | | |
| | 9... | | | .27 | | | | | | .20 | | .08 | | | |
| | 10... | | | .25 | | | | | | .33 | | .87 | | | |
| | 11... | | | | | | | .03 | | | | .10 | | | |
| | 12... | | | .04 | | | | .18 | | .10 | | | | | |
| | 13... | | | .35 | 4 | | | | | | | | | | |
| | 14... | .03 | | | | | | | | | | | | | |
| | 15... | 1.39 | | | 3 | | | .27 | | | | | | | |
| | 16... | 1.15 | | | | | | .97 | | | 2 | | | | |
| | 17... | 1.36 | | .35 | | | | | | | | | | .90 | |
| | 18... | .53 | | | | | | | | | | .70 | 3 | | |
| | 19... | | | | | | I | | | | | | | | |
| | 20... | | | | | | | .25 | | | 2 | | | .50 | |
| | 21... | .67 | | .77 | | .21 | | | | | | | | | |
| | 22... | | | .94 | | .31 | | | | | | | | | |
| | 23... | | | | | .04 | | | 4 | | | | | | I |
| | 24... | .80 | | | | | | | | | | | | | |
| | 25... | | | | | | | | | | | | | | |
| | 26... | | | | | | | | | .18 | | 1.08 | | | |
| | 27... | | | .24 | | | | | | | | | | | |
| | 28... | .46 | | .05 | | | | .10 | | | | | | | |
| | 29... | | | .20 | | | | | | .65 | | | | | |
| | 30... | | | .02 | | .01 | | 1.90 | | | | | | .60 | |
| | | 6.73 | | 5.17 | 7 | 1.55 | I | 3.70 | 4 | 1.65 | 4 | 5.04 | 4 | 2.10 | I |

| | | 1870. | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Nov. | 1... | | | | | .17 | | | | | | | |
| | 2... | | | | | | | | | | | | |
| | 3... | .50 | | | | .09 | | | | | | | |
| | 4... | | | | | | | | | | | | |
| | 5... | | | | | | | | | | | | |
| | 6... | | | | | | | | | | | | |
| | 7... | | | | | 1.24 | | | | | | | |
| | 8... | | | | | | | .65 | | | | | |
| | 9... | .35 | | | | | | | | .20 | | | |
| | 10... | | | 8 | | | | | | | | | |
| | 11... | | | | | | | | | | | 1.60 | |
| | 12... | | | | | 1.25 | | 5 | | | | | |
| | 13... | | | | | | | | | | | | |
| | 14... | | | | | .55 | | | | | | | |
| | 15... | | | | | | | | | | | | 7 |
| | 16... | | | 2.00 | | | | 6 | | | | | |
| | 17... | .30 | | | | | | | | .28 | | | |
| | 18... | | | | | | | 4 | | | | | |
| | 19... | | | | | | | | | | | | |
| | 20... | | | | | | | | | 4 | | | |
| | 21... | | | | | | | | | | | | |
| | 22... | | | 3 | | 7 | | | | | | | |
| | 23... | 1.05 | | | | | | | | 3 | | 3 | |
| | 24... | | | .75 | | | | 7 | | | | | |
| | 25... | | | | | | | | | | | | |
| | 26... | .07 | | | | | | | | | | .35 | |
| | 27... | | | | | | | 3 | | | | | |
| | 28... | | | | | | | | | | | | 3 |
| | 29... | .12 | | | | 10 | | | | .42 | | | |
| | 30... | | | | | 1 | | | | | | | |
| | | 2.39 | | 2.75 | 11 | 3.30 | 18 | .65 | 25 | .90 | 7 | 1.95 | 13 |

| | | 1876. | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | |
|------|-----|-------|----|-------|----|-------|----|-------|-----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Nov. | 1. | | | | | | | | | | | | |
| | 2. | | | 1.00 | | | | | | | | | |
| | 3. | | | | | | | 12 | | | | .75 | |
| | 4. | | | | | | | | | | | | |
| | 5. | | | | | | | | | | | | |
| | 6. | | | 1.27 | | | | 3 | .75 | | | | |
| | 7. | | | | | | | | | | | | |
| | 8. | 1.00 | | | | | | | | | | .80 | |
| | 9. | .03 | | .80 | | | | .01 | | | | | |
| | 10. | | | | | | | | | | | | |
| | 11. | .67 | | | | | | .55 | | .50 | | | |
| | 12. | .46 | | | | .13 | | .52 | | | | .56 | |
| | 13. | | | | | | | | | | | | |
| | 14. | | | | | | | .15 | | | | | |
| | 15. | | | | | | | | | | | | 3 |
| | 16. | | | | | | | | | | | | |
| | 17. | | | | | | | | | | | | |
| | 18. | | | .42 | | | | .15 | 5 | .04 | | | |
| | 19. | | | | | 2.86 | | | | | | .63 | |
| | 20. | .25 | | | | | | 3 | .72 | | | | |
| | 21. | | | | | | | | | | | | |
| | 22. | .15 | | | | 1.35 | | | | | | | |
| | 23. | | | | | .09 | | | | | | | 2 |
| | 24. | | | | | | | | | | | | |
| | 25. | | | | | .25 | | | | | | | |
| | 26. | | | 1.92 | | | | | | | | | |
| | 27. | | | | | 1.08 | | | | | | | |
| | 28. | | | .02 | | | | .02 | | | | | |
| | 29. | | | .50 | 3 | | | .55 | | | | | |
| | 30. | | | | | | | | | | | | |
| | | 2.56 | | 5.93 | 3 | 5.76 | | 1.95 | 23 | 2.01 | | 2.74 | 5 |

| | | 1882. | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | |
|------|-------|-------|----|-------|------|-------|----|-------|----|-------|----|-------|------|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Nov. | 1... | | | | | .02 | | | | | | | |
| | 2... | | | | | | | 1.08 | | | | | |
| | 3... | | | | | | | | | | | | |
| | 4... | | | | | | | | | | | | |
| | 5... | | | | | .33 | | .09 | | | | | |
| | 6... | | | | | | | | | .20 | | | |
| | 7... | | | | | | | .10 | | .60 | | | |
| | 8... | .01 | | | | | | 1.30 | | | | | |
| | 9... | | | .33 | | | | .32 | | | | | |
| | 10... | | | .08 | | | | | | .01 | | 1.00 | |
| | 11... | | | | | | | | | | | .11 | |
| | 12... | | | | | | | | | | | | |
| | 13... | .18 | | | | | | | | | 5 | | |
| | 14... | | | | | | | | | | | | |
| | 15... | | | | | | | | | | | 1.20 | |
| | 16... | | | | | | | | | | | | |
| | 17... | | 2 | | | | | | | | | | |
| | 18... | | | | | | | | | 1.18 | | | |
| | 19... | | | | | | | .08 | | | | .42 | |
| | 20... | | 2 | | | | 7 | | | | | | |
| | 21... | | | | | | | | | | | | |
| | 22... | | | | | | | | | | | | |
| | 23... | | | .48 | | 1.25 | | 1 | | .74 | | | |
| | 24... | | | .04 | | | | | | | | | |
| | 25... | | | | | | | 1 | | .50 | | .41 | |
| | 26... | | | | | | | 4 | | | | | |
| | 27... | | | .94 | | | | | | | | | |
| | 28... | | | | | .01 | | | | | | .56 | |
| | 29... | | | | | .57 | | | | .01 | | | |
| | 30... | | 6 | | | | | | | | | | |
| | | .19 | 10 | 1.87 | .... | 2.18 | 7 | 2.97 | 6 | 3.24 | 5 | 4.70 | .... |

| | 1863. | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | | 1869. | |
|-----------|-------|----|-------|----|-------|----|-------|----|-------|-----|-------|----|-------|----|
| | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Dec. 1... | | | | | | | | | | | | | | |
| 2... | | | | I | | | | | I | | | | I | |
| 3... | | | .73 | | | | | | | | | | | |
| 4... | | | | | .31 | | .27 | | | | | | | 2 |
| 5... | | | | | | | | | | | 5 | | | |
| 6... | | | .12 | | | | .02 | | 2 | | | | | |
| 7... | | | .90 | | | 2 | | | | | 2 | | 13 | |
| 8... | | | | | | | .87 | | | | | | | |
| 9... | | | | | | | | | | | | | | |
| 10... | | | | 9 | | 3 | | | I | | | | | |
| 11... | | 6 | | | | | | | | | | | | |
| 12... | .10 | | | | .58 | | | | | | | | .10 | |
| 13... | .90 | | | 2 | | | | | | | | | | |
| 14... | .63 | | | | | | | | | | | | | |
| 15... | | | | | | | | | 2 | | | | | |
| 16... | | | | | | | | | | | | | .40 | |
| 17... | | 5 | | 2 | | | | 8 | | | | | | |
| 18... | .52 | | | | | | | | | | | | .40 | |
| 19... | | | | | .28 | I | | | | | | | | |
| 20... | | | | | | | | | I | .40 | I | | | |
| 21... | | | | 7 | | 5 | | | | | | | | |
| 22... | | | | | | | | | .10 | 4 | | | 1.00 | 2 |
| 23... | | | | | | | .05 | | | | I | | | |
| 24... | | | | | .11 | I | .55 | | | | | | | |
| 25... | | | | | | | | | | | | | | |
| 26... | | | .02 | | .08 | | | | .40 | | | | .30 | |
| 27... | | | | | .09 | | .10 | I | .32 | | | 3 | | |
| 28... | | 5 | .06 | | | | | 3 | | | | | .40 | |
| 29... | | | .20 | | | | | | | | | | | |
| 30... | | | | | | 2 | | | | | | | | |
| 31... | | | | 3 | | | | 2 | | | | | | |
| | 2.15 | 16 | 2.03 | 24 | 1.45 | 14 | 1.86 | 14 | .82 | 11 | .40 | 12 | 2.60 | 18 |

| | 1870. | | 1871. | | 1872. | | 1873. | | 1874. | | 1875. | |
|-----------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Dec. 1... | | | | | | | | | | 1 | | |
| 2... | | | | | | 3 | | 2 | | | | |
| 3... | | | | | .10 | | | | | | | |
| 4... | | | .60 | | | | .10 | | | | | |
| 5... | | | | | | 1 | | | | | | |
| 6... | .22 | | | 1 | | | | | | | | |
| 7... | | | | | | | | | | | | |
| 8... | .50 | 2 | | | .15 | | | | | | | |
| 9... | | | | | | 2 | .13 | | | | | |
| 10... | | | | | | | | | | | | |
| 11... | | | | | | | | 1 | | 1 | | |
| 12... | | | | | | | | | | | | |
| 13... | .65 | | | | | | .55 | | | | | 1 |
| 14... | | | | 4 | | | | | | 2 | | |
| 15... | | | | | | | | | | | | |
| 16... | | | | | | 3 | | | | | | |
| 17... | | | | | | | | | | | | 6 |
| 18... | | | | 4 | | 2 | | | | | | |
| 19... | | | | 1 | | | | 3 | | | | |
| 20... | | 3 | | | | 9 | | | | 1 | | |
| 21... | | | | | | | | | | | | |
| 22... | | | | | | 3 | | | | 2 | | |
| 23... | | | .60 | 4 | | | | | | | | |
| 24... | | | | | | | | | | | | |
| 25... | | | | | | | | | | | .03 | 1 |
| 26... | | | .40 | | | 7 | | 4 | | | | |
| 27... | | | | | | | | 16 | | | .17 | |
| 28... | | 1 | | | | | | | .20 | | | |
| 29... | | | | 1 | | | | | | | .08 | |
| 30... | | 2 | | 1 | | | | | | | | |
| 31... | | | .30 | | | 3 | | | | | | |
| | 1.37 | 8 | 1.90 | 16 | .25 | 33 | .78 | 26 | .20 | 7 | .28 | 8 |

| | | 1876. | | 1877. | | 1878. | | 1879. | | 1880. | | 1881. | |
|------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Dec. | 1... | | | | | | | | | 8 | | 1.52 | |
| | 2... | | | | | 1.30 | | | | 1 | | | |
| | 3... | | | | | | | | | | | | |
| | 4... | | | | | .30 | 1 | .10 | | | | | 1 |
| | 5... | | | .56 | | | | | | .24 | 1 | | |
| | 6... | | | | | | | | | | | | |
| | 7... | | | | | | | 1.35 | | | | .20 | |
| | 8... | | | | | | | | | | | | |
| | 9... | | 10 | | | 2.80 | 5 | | | | | | |
| | 10... | | | | | | | .25 | | | 1 | | |
| | 11... | | 1 | .05 | | | | | | | | | |
| | 12... | | 3 | | | | | | | | | .02 | |
| | 13... | | | | 2 | | | | | | | .03 | |
| | 14... | | | | | | | .05 | 5 | | | .27 | |
| | 15... | | | | | | 1 | | | .40 | 2 | | 3 |
| | 16... | | | | | | | | | | | | |
| | 17... | | | | | | | | | | | | |
| | 18... | | 16 | | | | | | | | | | |
| | 19... | | | .03 | | | | | | | | | |
| | 20... | | | | | | | | | | | | |
| | 21... | | | | | | 6 | | | | | | |
| | 22... | | | | | .75 | | | 5 | | | | |
| | 23... | | 6 | | | | | | | | | 1.15 | 1 |
| | 24... | | | | | | | .10 | 1 | | | | |
| | 25... | | | | | | | | | | | | |
| | 26... | | 1 | | | | | | | | | | |
| | 27... | | | | | | | | | | 2 | | |
| | 28... | | | | | | | .07 | 3 | | | | |
| | 29... | | 6 | | | | | .05 | | | 3 | | |
| | 30... | | | | | | 1 | | | | | 2.20 | |
| | 31... | | | | | | | | 6 | | | | |
|  | .... |  | 43 | .64 | 2 | 5.15 | 14 | 1.87 | 20 | .64 | 18 | 5.39 | 5 |

| | | 1882 | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | |
|------|-------|------|----|-------|----|-------|----|-------|-----|-------|----|-------|----|
| | | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. | R. | S. |
| Dec. | 1... | | | | | | | | | .31 | | | |
| | 2... | | | I | | | | | | I | | | |
| | 3... | | I | | | | | I | | | | | |
| | 4... | | | | | | | 2 | | | | | |
| | 5... | | | | | | | .16 | | 2 | | .36 | |
| | 6... | .48 | | | | | | | | | | | |
| | 7... | | | | | I.18 | | | | 10 | | | |
| | 8... | | | .07 | | | | 2 | | | | | |
| | 9... | | | | | | | .12 | | | | | |
| | 10... | | 3 | | | | | | | | | | |
| | 11... | | I | | | I | | | | | | .85 | |
| | 12... | | | | | I | | | | | | | |
| | 13... | | 6 | | | | | 2 | | I | | | |
| | 14... | | | | | | | .91 | | | | | |
| | 15... | | | | 2 | .40 | 5 | | | | | .20 | I |
| | 16... | | | | | | | | | 5 | | | |
| | 17... | | | | 2 | | I | | | | | | |
| | 18... | | | | | | | 2 | .58 | | | | 3 |
| | 19... | | | | 4 | | | 5 | | | | | |
| | 20... | | | | | | | | | | | | |
| | 21... | | | | 5 | .85 | 4 | I | | | | | 7 |
| | 22... | | | | | .08 | | | | | | | |
| | 23... | .05 | 2 | | | | | .01 | | | | | |
| | 24... | | | | 3 | | 6 | | | | | | |
| | 25... | | | | 2 | | | | | .47 | | | |
| | 26... | | | | | | | | | | | | 2 |
| | 27... | | | .68 | | | | | | | | | |
| | 28... | | | | | | | | | | | I.15 | 3 |
| | 29... | | | | | | | .12 | | | | | |
| | 30... | | | | | | | | | | | | |
| | 31... | | | | | | | I.22 | | .26 | 3 | | |
| | | .53 | 13 | .75 | 19 | 2.51 | 18 | 2.42 | 15 | 1.62 | 22 | 2.56 | 16 |

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